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A Magazine of Finance, Commerce and Economics

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New York, Monday, December 4, 1922

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NEW YORK, MONDAY, DECEMBER 4, 1922

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The Annalist Barometer of Business Conditions

CONDITIONS incident to the seasonal position of the various industries are becoming more manifest. For instance, it has been noticeable for several weeks that retail business was steadily gaining ground, and in the last week there was some slowing up of industry in the basic lines of trade, a situation which is to be expected at this period of the year. On the whole, however, the outlook is highly favorable, and there is no reason to expect any sharp falling off in production throughout the balance of the year. Reports have come to hand from various quarters which tend to show that the optimism of business men and financiers is just as great now as it was several weeks ago, and for the time being the foreign situation is being ignored.

So far as expectations for the new year are concerned, it is only reasonable to suppose that there will be an improvement in our export trade. For one thing, sterling is moving up, and only last week touched a new high point for the year. It is true that certain of the other exchanges have been reactionary, as, for instance, French francs, but the rally in lire has certainly placed Italy in a better position to buy here, and there is every reason to expect that exchange on Paris will recover from the temporary slump of a few days ago, for the simple reason that the French financial position is steadily being improved. So much for the question of exchanges as related to foreign trade. An improvement in the foreign currencies, as to their purchasing power here, naturally makes for a greater freedom in buying American goods.

In the matter of demand, there are some factors which cloud the situation, but it is quite likely that the purchasing of American goods will increase, because Europe is not any too well supplied. There has been an increase in production abroad, but it has not been sufficient to meet the requirements of a growing demand, and in many respects this demand cannot be satisfied by European production or European commodities for the reason that the certain type of production desired, or the certain commodities, are not available in Europe. In certain instances American production has met to a greater extent than heretofore the heavy competition of European producers. Even in the matter of steel this has been true to a limited extent, and this brings one naturally to the question of what the future position of European industry is to be with relation to the manufactures and selling ability of merchants in the United States.

In the prewar period America was a fairly large exporter of goods, though exports were small by comparison with what they are at the present time, even in their decline from the high levels of the war years. The handicap which the American producer met with in the pre-

war years was the differential of European cheap labor, and this was a factor of decided importance. The question now is whether this same differential will be re-established. Not so long ago the view was held by certain persons that the differential of cheap labor had been to a certain extent eliminated from considerations of this country's position with relation to the world markets. It was argued that the war had changed the situation abroad to the point that cheap labor would no longer be available, and that consequently Europe would have to compete with the United States on a more even basis than in the past. It is,

On the face of it the foreign situation at the moment is one that is a bit disconcerting, and the means of improvement are not clear. As a matter of fact, in any consideration of European affairs there must be something of a distinction drawn between those happenings which are distinctly political and those which are economic. Of course, there is a close relation between the two, and the line of demarcation cannot be drawn sharply. Still, in the present circumstances it appears that much of the foment is essentially political, and that if this phase is smoothed out there will be an opportunity afforded for a rapid recovery.

that the way for a betterment can be discovered. Certainly the tenseness of some weeks ago is lacking, and if the methods of diplomacy accomplish so much, then they may be able to tide over the present situation to the point of bringing further alleviation. The chief difficulty that Europe has to overcome is the highly intensified distrust between the nations there located. This is the outgrowth of the most disruptive war in history, but to a lesser degree it has been the aftermath of every European war and ultimately the re-establishment of confidence will take place, or it will take place so far as surface indications are concerned, and then will the way be prepared for a resumption of undertakings along normal lines in both finance and business.

One of the interesting points with relation to European demand for goods in this country has to do with the purchasing of grain and cotton. Thus far, apparently, Europe has not made provision for her needs in either particular. There has been substantial buying, but in the aggregate it has not measured up to what European needs are construed to be. One thing is certain, Europe is buying cautiously and will not buy in excess of her imperative needs, but those needs of imperative character must be supplied. It is worth while to glance over the records of exports of cotton thus far in 1922. It will be found that in October shipments of raw cotton were substantially under the 1921 total, and the same applies to September, August, July, June and May. Presumably, purchasing to make up the difference will have to come into the market in the next several months.

Loadings of revenue freight for the week ended Nov. 18 totaled 969,094 cars, an increase of 15,185 cars over the preceding week, when loadings were somewhat adversely affected by the observance of Armistice Day as well as election day. Loadings for the week of Nov. 18 were 178,731 cars in excess of the corresponding week a year ago, and a gain over 1920 of 79,956 cars. Loadings of merchandise and miscellaneous freight reached a total of 561,517 cars, a gain of 1,530 cars over the preceding week. The volume of railroad business continues near the top point of the year, but, as was said last week, it is probable that a falling off will be noted when the December figures are announced.

The course of railroad earnings is certainly one of the unsatisfactory situations of the moment. The October figures, which are coming to hand, while they in many instances show an increase in gross earnings, are far from satisfactory when net figures are considered. In part the decrease in net is due to expenses incident to the shopmen's strike. A preliminary report of October for 102 roads shows an increase of 1.1 per cent. in gross revenue, but an increase of 7.6 per cent. in total operating expenses. Net railway operating income is placed at \$51,761,300 in comparison with \$65,543,900 in the corresponding month of 1921.

The transportation situation still looms large as a factor of hindrance to the free movement of commodities, but alleviation has taken place in many sections of the country and further improvement is to be expected. The labor situation is also one of moment and one which no doubt will be worked out satisfactorily, but it cannot help but give concern to those who are looking forward to next year to know that a labor shortage may develop to the point of seriously crippling what would be the normal expansion of industry, due to the increase in demand for goods from both domestic and foreign sources.

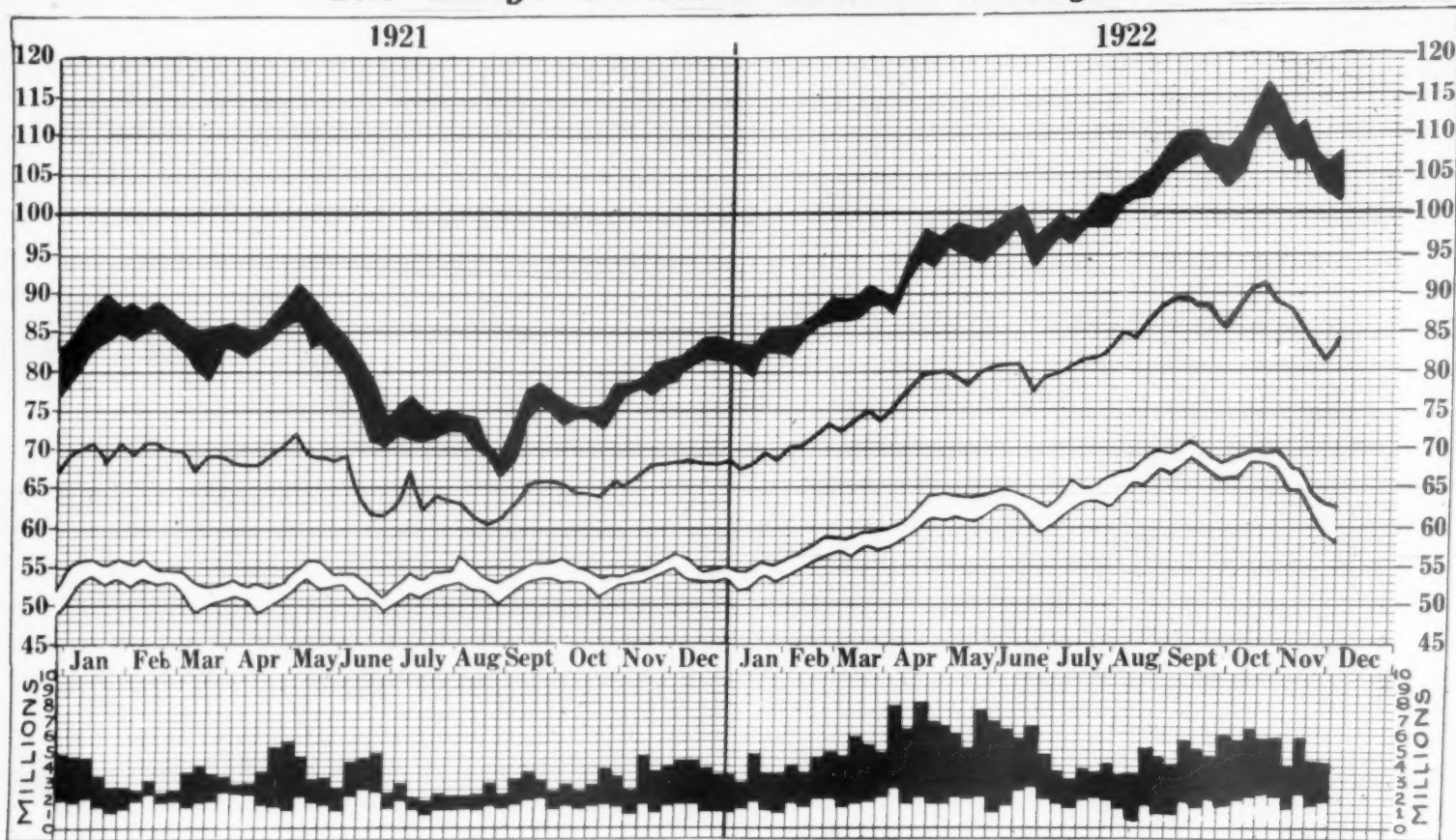
There is every reason to believe that our foreign trade during the early months of next year will show a decided betterment. Some degree of satisfaction was taken from the figures for October, but an analysis of the situation with reference to the October figures is not quite so conclusive of improvement as seems on the surface. In the first place, the figures are a compilation which includes the final week of September, and in the second place, the total figures are not complete as to exports and imports, and will not be complete apparently for some weeks to come. The Department of Commerce has put out a special statement, explaining the situation, but whatever may be the merit of the explanation, the fact remains that comparisons have been set at naught, a very unfortunate situation indeed from the point of view of those who seek to gather information as to the actual course of our business abroad.

however, not so certain now that this element of cheap labor has been eliminated. For one thing, wages in the United States ran up so high during the postwar period that there was a direct offset to increased wages abroad, and the wages in this country have not fallen to any very appreciable degree. There has, however, been a drop in wages abroad, especially in the Central European countries, and while there is no doubt a greater degree of enlightenment on the part of labor the world over as to wages, still there is no possibility of maintaining wages at a level which is higher than industry can bear. Therefore, the foreign situation has changed somewhat more than the domestic, and the American producer is once again being confronted with the handicap, as of old, the low wage of foreign labor as compared with that of the United States.

In the Central European countries the financial and political are to a certain extent welded together, and particularly is this true of Germany, because of her situation regarding reparations. So far as that country is concerned, the political control appears to be successfully wrecking the finances, or rather appears to have successfully wrecked them. There is no avenue in sight which Germany can pursue to rehabilitation. In the first place, judging from the continued lack of disposition to apply financial reason to her problems, Germany is not willing to aid herself, and in the second place, her policy of bringing about apparent bankruptcy has eliminated her, to a certain degree, as the recipient of aid from others through the medium of loans and other credit extensions.

In the case of other difficulties, as, for instance, those in Asia Minor, it seems

The Range of Stock Market Averages



In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.



HERE can be no doubt but that the stock market has drifted into decidedly interesting period from the point of view of those who endeavor to read in conditions of the moment some evidences

of what may be expected in the future. The rise in the early part of last week was easy of analysis. It was a movement hinged on the familiar stock market phenomenon of short covering. It was the natural sequel to a period of liquidation which had carried the prices of securities down well below their high point of the year. But short covering from its very nature is something that is of transitory relation to the major movement of prices. A decline brought about by speculation for the decline, or what is familiarly called short selling, is one that has brought about liquidation of long stock, otherwise the endeavor to reap profits on the short side meets with disaster. But even with this liquidation there must be the repurchase of securities to cover short commitments, and it is this factor of influence which tends to bring a somewhat buoyant recovery immediately following any sharp recession. It is plain, therefore, that so far as a lasting influence is concerned, covering in itself is not of prime importance. Other influences have to come into the market before a definite trend is established, and consequently there is interest now to see which way the market will swing; whether there will be further liquidation or whether buying for the rise will have sufficient impetus to bring about not only a recovery in prices but an advance that will exceed levels already established.

On the face of it, there seems to be little likelihood that the market will come under the influence of any buying enthusiasm of large proportions during the balance of the year, and it might be said that the character of the market presumed a downward trend rather than an upturn. In support of this there is to be considered the attitude of the public with relation to the market. It has been noticeable on many days recently that the volume of trading has fallen off sharply from that which was evidenced

STOCKS:

Shares Sold on the New York Stock Exchange

Week Ended December 2, 1922

	1922	1921	1920
Monday	1,112,644	874,126	565,355
Tuesday	989,695	808,875	781,972
Wednesday	842,104	757,410	1,052,391
Thursday	610,236	610,236	974,263
Friday	853,125	804,509	714,835
Saturday	467,141	378,455	408,935
Total for the week....	4,264,709	4,233,611	4,497,751

in the height of the bull market. It has been said at times that this was a display of caution, and possibly it was, but at the same time it was probably a reflection of public opinion that the market had gone stale, and the public, it must be remembered, is a more chary participant in the market of today than it was in the war markets or in the post-war market of 1919. The lesson that was learned in 1919 will not be readily forgotten. Then buying enthusiasm carried stocks to such levels that liquidation of pools to the point of establishing heavy profits for participants was a comparatively easy operation.

It has been one of the noteworthy developments of the present market that pools have not been enabled to liquidate. It may be that some pools have been successfully formed and concluded, but there is no doubt a lot of stock held by pools which has not been liquidated and which was not liquidated for the very reason that the public did not stand ready to "hold the bag." A market of large proportions, and a successful market from the viewpoint of the professional trader, can be attained only when there is a large public following in Wall Street.

No doubt there was a public following some months ago, but the outside interest has been tapering off, and this lack of purchasing power from the outside, while it does not necessarily weaken the technical position of the market, presumes for the moment, at any rate, that

the rise is over. Of course, if by artificial means a semblance of great strength can be imparted to the general list, then it may be possible to attract once again a big public following; but the fact must not be overlooked that seasonal conditions have some part in stock market operations, particularly in a market of the present type. The holidays are approaching and there will probably be less disposition to speculate than would be the case at other times. Furthermore, the conviction has become deep-rooted that stock market prices have far more than discounted the business improvement that has taken place and that, therefore, any purchasing of securities now, even though a substantial reaction has taken place, is a bit hazardous.

For those who participate in the market, in the appreciation of what is called the "long pull," there may be opportunities for buying stocks, but the average speculator is one who crosses between the professional and his fractional profits, and the "long-pull" operator, with his profits of many points, and a stale market offers little in the way of attraction.

The question of technical position of the market is one that comes up in all market discussions, and sometimes its importance is overemphasized. The technical position is something which has to do with the preponderance of contracts either on the long or the short side. If there is an even balance the technical position is described as being strong, and if there is a large short in-

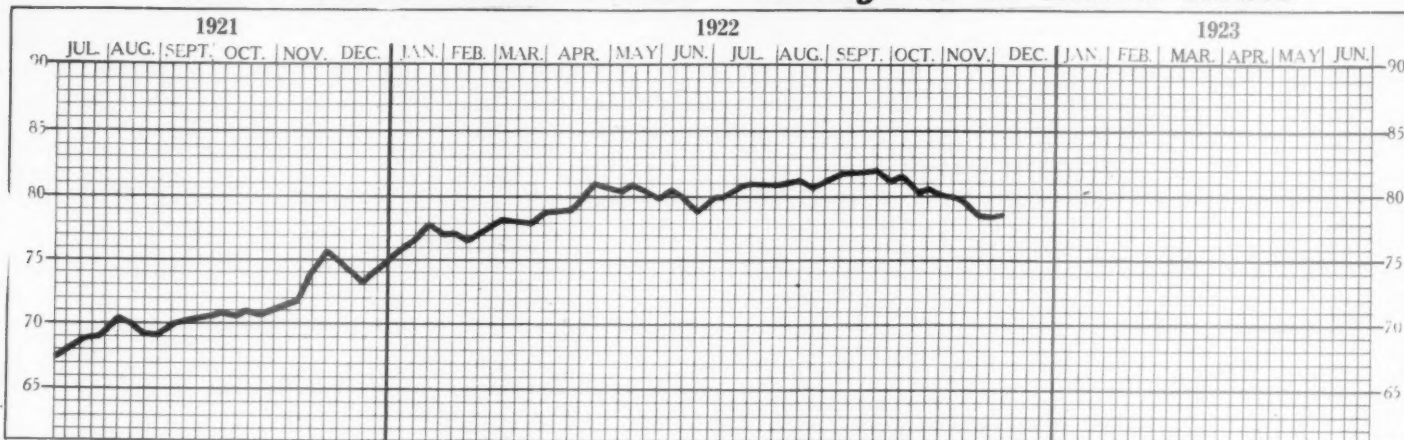
terest in any market, the technical position would be considered as highly favorable to the rise. It seems fair to assume that the rise early last week was an evidence of short covering, and this would, therefore, have depleted the short interest and removed the buffer which might support liquidation of long stock. On the other hand, there probably is a goodly sprinkling of short contracts throughout the market, and though covering has been on a fairly heavy scale, the technical position of the market could be described as good. This is not exactly evidence that the rise is to be continued. As has been pointed out, the continuation of any rise is dependent on the outside purchasing public.

One of the main points with relation to the market in recent days has been the lack of response to favorable news. It cannot be said that the market has been quick to react to unfavorable developments, but at any rate it has not shown response to the continuation of what are normally construed as favorable happenings. Stock dividends have lost their influence as a market factor, and reports of good business and large crops are without direct bearing, apparently, so far as the market is concerned. This can only lead to the conclusion that the market has again discounted the future and that ammunition for the rise is losing its effectiveness. When you cannot instill interest into the market through stories of good earnings and continued prosperity, then the market has drifted into a state of doldrums from which it is hard to extricate it, and this is true even though the money supply may be plentiful. It is plentiful at the moment—there is no scarcity of funds so far as stock market requirements are concerned. There has been some tightening up now and then, and probably the available funds are not so great as they were some two months ago. However, there was an excess of money available for lending in the call market at that time, and while some of this excess has been depleted the necessary funds are still available. Furthermore, brokerage loans are not anywhere near their high level of the year. It is always a difficult matter to get accurate information as to the extent of brokerage loans, but at any rate, the decline in

Continued on Page 508.

DEC

The Trend of Bond Prices—Average of 40 Listed Issues



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HE bond market, though hampered to a considerable extent by the Thanksgiving holiday interruption, developed during the last week a much firmer tone than has been in evidence for some time.

Speculative railroad bonds suffered heavy losses on Monday, but recoveries in this class were general in the later sessions, in sympathy with the stronger quotations for stocks. There were few advances of note in the list as a whole before Friday, but the fact that the tendency to sag had been checked, for the time being at least, was encouraging. On Friday a decidedly increased demand for bonds of all classes was felt, and prices throughout the list registered substantial gains. A slightly easier tone to the money market is probably the chief reason for the turn, but continued good reports from most of this country's industries, backed up by increased dividends, coupled with a lack of news of an unsettling character from abroad, can be credited with considerable weight in stemming the tide of selling which has been overhanging the market recently.

The small aggregate of new issues during the last month has also undoubtedly been a factor in the recent recovery, as dealers have had an opportunity to clear their shelves, thus leaving only the older obligations to satisfy the investment demand. Among the few new offerings of the last week were included: \$6,000,000 Dayton Power and Light Company first and refunding mortgage 5s, due 1941, at 93½, to yield about 5.60 per cent.; \$800,000 Bedford Pulp and Paper, Inc., twenty-year 6½ per cent. first mortgage sinking fund bonds at par; \$500,000 City of Knoxville, Tenn., tax anticipation notes, due September, 1923, on a 4.75 per cent. true discount basis; \$500,000 City of St. Paul, Minn., thirty-year 4s, to yield 4.10 per cent.; \$950,000 Massillon City, Ohio, 5s, due 1924 to 1946, on a 4.60 per cent. basis; \$500,000 St. Lucie County, Fla., 6 per cent. drainage bonds, due 1927 to 1947, at par and interest; \$2,500,000 City of Omaha, Neb., 4½ per cent. school district bonds, due 1923 to 1947, at prices to yield from 4.50 to 4.40 per cent., according to maturity; \$1,375,000 Atlantic City, N. J., 6s, due August, 1923, on a 4.40 per cent. basis; \$1,425,000 Atlantic City, N. J., 4½s, due 1923 to 1958, at prices to yield 4.40 per cent.

Liberty bonds were steady in dull trading until Friday when, under a brisk demand, prices for all maturities made small advances, Fourth 4½s gaining 30 cents per \$100 to 98.34. The new 4½ per cent. United States Treasury notes rose ¼ to 99.60.

The market for municipal obligations was very quiet. Toward the close of the week, however, the volume of inquiries indicated a more bullish attitude among dealers with respect to the future. It is reported that some of the issues which have recently been marked down to meet market conditions are soon to be re-priced at their original figures. New

BONDS:

Par Value Sold on the New York Stock Exchange
Week Ended December 2, 1922.

	1922	1921	1920
Monday	\$11,039,600	\$23,223,300	\$14,661,750
Tuesday	11,042,550	25,663,000	13,824,100
Wednesday	9,946,250	24,137,100	17,323,900
Thursday	Holiday	23,573,050	12,420,000
Friday	12,514,100	22,131,700	14,578,700
Saturday	8,612,700	11,223,350	7,961,200
Total for the week ...	\$53,155,200	\$129,951,500	\$80,769,650

financing in this class was particularly meagre during the last week, but there is quite a large volume in prospect. Bids during December have been asked on such new issues as \$3,000,000 State of South Dakota twenty-year 4½s; \$3,000,000 City of Memphis, Tenn., improvement bonds; \$5,000,000 State of Missouri 4½s; \$5,000,000 State of California 4½ per cent. highway bonds; \$13,000,000 Philippine Government 4½s; \$2,000,000 State of New Jersey 4½s, and \$2,000,000 City of Cleveland, Ohio, 4½ per cent. school bonds.

In the railroad list quotations for well-secured obligations were steady during the early days of the week, but the junior issues, led by the Erie bonds, encountered heavy selling. The situation was the result of rumors to the effect that receivership for the Erie was slated for the immediate future. This talk was branded as a set of malicious lies by President Underwood in a statement made Wednesday afternoon. It was pointed out that the only large Erie obligation maturing in the near future was a \$10,000,000 loan from the United States Government, and that the probability of receivership as a result of this claim being pressed is regarded as remote to say the least. The effect of this statement was reflected subsequently in a recovery of prices which developed sufficient strength to offset some of the early declines, Erie prior lien 4s gaining 2 points to 57½, while the convertible D 4s rose a point to 44. The Series A and B convertibles each lost about a point. Reports of earnings for October were generally lower than those for the same month last year, but high maintenance costs growing out of the strike were responsible for the drop rather than any lack of traffic. The rate at which the carriers are ordering new equipment indicates a strong belief on their part that tonnage will continue to increase for some time to come. Figures compiled by the American Railway Association indicate that almost 48,000 more cars had been ordered to Nov. 1 this year than in the whole year preceding, while the number of locomotives on the same basis increased 866. Atchison, Topeka & Santa Fé general 4s gained 1½ to 89½; Pennsylvania general 4½s jumped 1½ to 92½; Southern Railway consolidated 5s rose a point to 96½; Baltimore &

Ohio first 4s gained a point to 81½, and the refunding 5s advanced ¼ to 85; Chesapeake & Ohio convertible 5s gained 1½ to 92½, reflecting the strong market for the stock; St. Paul issues all registered advances, the convertible 4½s climbing 1½ to 67½; Seaboard Air Line 6s lost a point to 59½, but the refunding 4s jumped 2 to 40½.

There were few noteworthy developments among the public utilities, the market holding its prices well in quiet trading at first and later following the general trend toward higher levels. Brooklyn Edison Series B 6s jumped 3¼ to 106½; Western Union 6½s gained a point to 110; New York Telephone 6s of 1949 rose ½ to 105½; New England Telephone and Telegraph 5s gained a fraction to 98; Market Street Railway first 5s advanced ¼ to 90½; Chicago Railways first 5s lost ¼ to 76½; Interborough Rapid Transit 5s lost fractionally, as did also the new 6s; Third Avenue 4s lost a point to 61½; Hudson and Manhattan refunding 5s gained a fraction to 83, and the adjustment 5s rose about a point to 59½. Announcement was made of the formation of a new company to be known as the Fifth Avenue Bus Corporation, to take over the interests of holders of Interboro-Metropolitan 4½s in the New York Transportation Company. It is reported that voting trust certificates of the new corporation will be distributed pro rata among holders of the 4½s assenting to the re-adjustment plan, in the ratio of five shares per \$1,000 bond. This stock is generally regarded as one of the most valuable assets of the dissolved corporation.

Industrial bonds came in for more than their usual amount of attention as a result of reports of increasing activity from all sides, with indications of operations on a profitable basis. Obligations of sugar companies became the centre of much interest when the price for raw sugar got up to 4 cents a pound for the first time in over a year. American Sugar Refining 6s rose ½ to 102. Cuba Cane Sugar 7s gained 1½ to 85½. South Porto Rico 7s jumped 2½ to 99½. Warner Sugar 7s advanced 1½ to 103½. Punta Alegre 7s gained 3½ to 108½. The steady rise in the price of crude rubber had a similar effect, United States Rubber 5s gaining ½ to 87½. Goodyear Tire and Rubber 8s, due 1931, rose ½ to

98½. Kelly Springfield Tire Company announced an increase of 10 per cent. in the price of their product, which gave rise to some apprehension as to their ability to meet competition, the 8 per cent. bonds losing a fraction to 106½. The strong position of the copper mining industry was reflected in gains such as Cerro de Pasco 8s at 125½, up 5½ points, and Chile Copper 7s at 113½, up 4½. Chile 6s gained ¼ to 96. American Smelting and Refining 1st 5s rose a fraction to 92½. American Agricultural Chemical 5s gained ½ to 98½. Virginia-Carolina Chemical 7s rose ¼ to 95½. It is reported that details of the proposed merger of Armour & Co. with Morris & Co. are being worked out, though nothing definite has been published. There was little change in quotations for the securities of either. Wilson & Co. 7½s lost ¼ to 104½, while the 1st 6s gained a fraction to 100½. Atlantic Refining 5s rose a fraction to 99. General Electric 6s advanced ¼ to 105½. Distillers' Securities 5s lost a point to 50. Midvale Steel 5s rose a fraction to 89½. Bethlehem Steel refunding 5s advanced ½ to 92½, and the purchase money 5s gained an equal amount to the same figure. Illinois Steel 4½s rose a point to 91.

The general advances made by practically all the exchanges lent a tone of confidence to the foreign bond group, which has been absent for some time. Sterling particularly, which reached a high record since the days immediately succeeding the armistice, brought quotations for a good many securities up with it. Japanese Government second 4½s at 93¼ were up ¼. United Kingdom 5½s of 1929 gained ½ to 110½. Denmark 6s rose ½ to 98½. Brazilian Coffee Loan 7½s which, according to report, were purchased in large amounts for British interests, jumped 2½ to 93¼. French 7½s and 8s both lost ground, as did the French Cities 6s. Both issues of Dutch East Indies 6s gained a point to 93½. South American bonds as a whole were quiet, with few price changes of note.

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serves important and rapidly growing industrial centers in Michigan,

Appraisals accepted by the Michigan Public Utilities Commission placed the value of mortgaged properties as largely in excess of the bonded debt.

The Company's First and Refunding Mortgage 5s, due 1946, yielding over 5.60%, are considered one of the highest grade public utility issues on the market.

Write for Circular

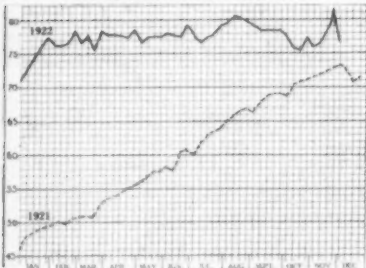
A. B. Leach & Co., Inc.
Investment Securities

62 Cedar Street, New York
Chicago Cleveland Philadelphia Boston
Buffalo Detroit Minneapolis Pittsburgh

Money:

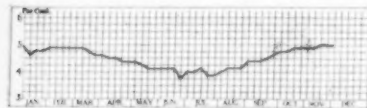
	Week's Price Range	
	Call Loans	Time Loans 60-90 Days
Last Week	5½ @ 4	5
Previous Week	5½ @ 4	5
Year to date	6 @ 2½	5 @ 3½
Same week, 1921	5½ @ 4½	5½ @ 5
Same week, 1920	7 @ 5	8¼ @ 7¼

The Potential Supply

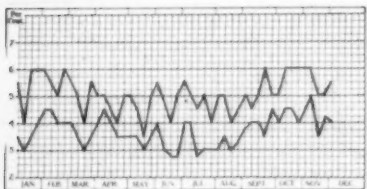


Ratio of total reserves of the Federal Reserve System to deposits and Federal Reserve note liabilities combined.

THERE was little change in the character of the money market last week. The rate on demand loans ruled between 4 and 5½ per cent., which was an exact duplicate of the range of the preceding week. In the early days of trading funds were to be had at the low level, but on Friday there was a firming up and the renewal and opening rate was 5



Range of the Time Loan Rate.



Range of the Call Loan Rate.

per cent., with a later advance to 5½ per cent. A depletion of funds in the call market may probably be expected during the succeeding weeks of the year, with a high degree of irregularity as to the rate. That which will make for such a condition has to do with tax payments due on the 15th of this month, the disposition of large funds for Christmas purposes, together with the usual heavy requirements over the end of the year.

So far as the time money market was concerned, the 5 per cent. rate continued unchanged with reference to all maturities, but there was a disinclination on the part of borrowers to meet this rate, and as a result, there was only a moderate amount of business transacted. As a matter of fact, there is no heavy demand for time funds and there has been none for some weeks. Commercial paper discounts were steady and without change. Brokers in merchants' paper report that local institutions are almost entirely out of the market and that such buying as develops is largely a result of demands from interior points.

Grain:

	Week's Price Range					
	WHEAT		CORN		OATS	
	High	Low	High	Low	High	Low
Dec.	\$1.20½	\$1.14½	.72½	.68½	.44½	.41½
May	1.18	1.13½	.71½	.68½	.44	.41½
July	1.09½	1.05½	.70½	.67½	.40½	.39½

UNDOUBTEDLY, the outstanding development in the grain market last week was the report from Argentina that the exportable surplus of wheat from that country would be only about 125,000,000 bushels, or a total of about 20,000,000 bushels under the last pre-

vious estimate. Reports of a shrinkage in the Argentine yield were rumored some days ago and this to a certain degree accounted for the firmness in the grain market last week. Sentiment in the entire grain market is decidedly bullish, and prices are at about the high point for the year. After the sharp rise of some days ago there was just the type of reaction which was predicted as the natural sequel. It was a decline which developed through profit taking by speculators for the rise.

The main point of interest now with relation to the grain market is the extent of export demand. It was noticeable at times last week that export buying of wheat served to bolster the market on the declines, and there is every reason to suppose that buying for export will increase rather than diminish. Apparently, Europe is not willing to pay high for American grain, but it seems that the reluctance to buy may have defeated the purpose in withholding orders. In other words, there has apparently been built up enough backlog of demand to sharply advance prices when European buying comes into the market on any extensive scale. One factor which may make for the greater export demand is the recovery in the foreign exchanges. Thus far, sterling has shown little effect from the purchases of grain that have been made.

Iron and Steel:

The Situation to Date

End of November, 1922

United States Steel orders, tons. 6,902,287
Daily pig iron production, tons. 85,092
Pig iron production, tons. 2,637,844
Pig iron: Bessemer, at Pitts., ton. \$32.77

AFTER a period of considerable hesitation there is more evidence of forward buying in the iron and steel industry than had been expected in the closing months of the year. Apparently there is no evidence that the course of prices is to be radically downward. There was considerable discussion not so long ago tending to show that steel prices were to react sharply, and there were, no doubt, many reasons which could be advanced for holding this view, but the main points overlooked were that the wage scales of the steel companies were not being lowered, that the cost of living was going up, and that, therefore, the scales could not be lowered without engendering labor difficulties, and that, since labor is the largest item entering into the manufacture of steel, so far as cost is concerned, there was little likelihood that prices could be reduced and still save to the companies a fair margin of profit on capital investment.

Now, as the year draws to a close, consumers of iron and steel products are looking to 1923, and apparently there is a good volume of business being placed for first-quarter delivery. It has been true all along that the railroad companies were the heaviest buyers of steel. They were taking this commodity largely in the nature of steel for maintenance of way and steel for the maintenance and improvement of rolling stock. There has, however, been a heavy volume of outside buying, and during the fore part of the year a large percentage of this outside buying came from the automobile companies. During the last week the automobile companies were again in the market for heavy quantities of steel, this applying both to the manufacturers of cars and the manufacturers of accessories, for there is a general impression in the automobile industry that 1923 will exceed in volume of business done the record of 1922. One of the largest steel orders, which it is expected will be placed shortly, is that of the General Motors Corporation. The immediate requirements of this company alone, it is believed, will range in the neighborhood of about 225,000 tons of steel. This is the largest inquiry in sight, but the Ford Motor Company is planning an increase in its output, and this means further

heavy business for the steel companies. If General Motors and the Ford Company are to be heavy buyers of steel, it is fair to assume that they view 1923 hopefully, and undoubtedly the opinion of officials of these companies will be reflected in the attitude of some of the smaller automobile companies, which may be expected before long to make inquiries for large tonnages.

So far as the present basis of operations in the industry is concerned, it is probably much better than was anticipated some weeks ago. The average of about 80 per cent. of capacity is a fair computation of activities at this time, which is a substantial gain over the 70 per cent. which it appeared would rule to the end of the year.

In the matter of prices there have been no sharp changes from a week ago. It may be said, however, that so far as steel is concerned, a fairly firm level is developing, and there is little reason to expect any sharp revision of quotations. It was perhaps significant last week that prices for tin plate for first-quarter by the American Sheet and Tin Plate Company, and the same level was adopted by the independents. This stabilization of prices has brought considerable new buying, one order being in the neighborhood of 1,000,000 boxes.

In contradistinction to steel, the pig-iron market still shows some weakness. For nine weeks the composite price of The Iron Age has shown a recession. It is now \$26.71 as compared with \$27.61 last week and \$32.54 at the end of September. In July, just before the recent rise, the figure stood at \$23.61, while last February the price was \$18.02, or the lowest point which the composite figure had touched since the Fall of 1916. The composite price on finished steel last week brought the figure down to 2.439 cents per pound, or at the same level as prevailed at the end of September.

Cotton:

Week's Price Range

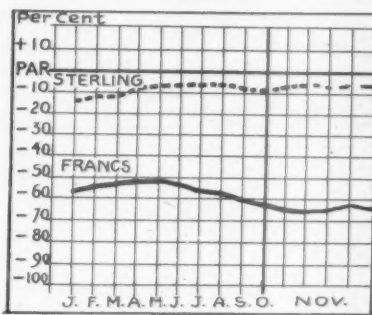
	High	Low	Closing	Net Change
December	25.45	24.77	24.99	-.53
January	25.52	24.60	24.99	-.59
March	25.55	24.90	25.05	-.65
May	25.38	24.80	24.95	-.52
July	25.10	24.55	24.63	-.62

THE cotton market is in a peculiarly unsettled condition. There has been a substantial recession from the high prices established in the enthusiasm of the rise, when outside speculative interest in cotton assumed wide proportions. This speculative following has to some extent been eliminated in the decline and throughout there has been a sobering up of opinion. It does not seem apparent, so far as the underlying position of the staple is concerned, that there has been any change. Of course, if the Government's estimate of the crop has been under the figure which will be ultimately shown, then present prices may not be justified, but there is no reason to expect at this time that a large crop of cotton will be produced. Ginning has progressed too far to admit of any sharp revision of the figures, therefore, with a short crop in sight and world needs of large proportions.

One of the encouraging factors is the increase in exports, showing that while there has been a reluctance abroad to buy cotton here, this purchasing is of necessary character and is now developing. There was some improvement to be noted at Manchester last week and this had temporary influence on the course of cotton prices here. On the whole, it seems that Europe still has to buy a considerable amount of cotton in this country. Undoubtedly some substantial credits have been arranged and others are being arranged for the shipment of cotton to Germany, and while there has been no pressure of cotton bills in the exchange market to the point of depressing sterling, it is possible that the accumulation of dollars to meet purchases here was arranged in advance, just as a year ago.

Foreign Exchange:

	Week's Range		
	High	Low	Closing
Pound Sterling	\$4.2½	\$4.51½	\$4.52¾
Francs	7.10c	7.05c	7.07c



The Range of Discount on Sterling and Francs.

THE foreign exchange market developed a high degree of buoyancy in certain rates last week, and particularly was this true of sterling, exchange on London rising to \$4.52½, or the highest point in more than two years. There was evidence of strength in Italian lire, and the French rate, after a display of weakness, made a good recovery to 7.10. The reason for the rise in sterling was not particularly clear and the movements of other rates were shrouded to some extent in mystery. As a matter of fact, the swings of the foreign exchange market for some weeks past have been of a character that seemed to disregard the self-evident news, the influences apparently being somewhat deep-seated in the political aspects of the European situation. For a long time it has been evident that the French rate was under sway of influences lying outside of the French financial position itself, and this was no better evidenced than last week, when in the latter days the French rate rose sharply, despite what should have been a deterrent influence—the announcement of another increase in note circulation by the Bank of France.

So far as sterling is concerned, there are two conditions which may be viewed with relation to exchange on London. In the first place, it is quite possible that England has anticipated her requirements for dollars in the American market, and that, therefore, there is not the normal pressure of commercial bills which usually develops at this time. It will be recalled that this was the case a year ago. In the second place, there is no getting away from the fact that England has been endeavoring to hold down her purchases in the American market, or, at any rate, that her purchases of grain and cotton have not been so heavy as normal, and this would have the effect of bolstering exchange. It was predicted some months ago that sterling before the end of the year might reach parity. Of course, this is out of the question now, but, at any rate, sterling is showing strength and it may be that a further upturn will take place. Had it not been for the heavy interest payments which England made this Fall, it might have been that the rate would have approached parity.

The mark, if it is possible to define its position in its depreciated condition, may be said to have held relatively firm, even despite the heavy increase in note circulation by the Reichsbank. So far as the German rate is concerned, it is probably more or less of a nominal figure, since the mark is moving out of the realm of international trade transactions. Except for the thousands of unfortunate speculators, who bought marks in anticipation of a substantial recovery, basing their opinion on faith in the German people, and who were made the cat's paw for the accumulation of German credits by means of a currency which Germany knew worthless, there is little interest in the rate on Berlin.

SHIPPING:

THE fate of ship subsidy hangs by a hair in the United States Senate, where, with forty-six Senators supporting and forty-five opposing the bill, five doubtful Republican Senators hold the key to victory or defeat. The measure, indeed, not only faces the possibility of defeat on a final show-down, but the stronger possibility of never being permitted to come to a vote.

Passed by the House of Representatives on the eve of Thanksgiving by a vote of 208 to 184, the bill has gone to the Senate to face a terrific onslaught from combined Democratic and progressive Republican forces. Ten Republican Senators have definitely aligned themselves with the opposition, while only two Democrats will support the measure. A poll taken the day following the passage of the bill by the House indicated forty-four Republican and two Democratic Senators for the bill, ten Republican and thirty-five Democratic Senators against the bill and five Republican Senators in doubt. Of the five Senators refusing at that time to commit themselves, three, Senators Cummins of Iowa, Johnson of California and Cameron of Arizona, will, it is believed, ultimately land in the pro-subsidy ranks, and two, Senators Harreld of Oklahoma and Couzens of Michigan, in the opposition. Practically all of the ten Republican Senators definitely against the bill come from the Middle West, while the two Democratic Senators supporting it are both from Louisiana.

WHEN the Senate got the bill the situation with reference to its passage stood:

Republican Senators for the bill: Ball (Del.), Bursum (N. M.), Calder (N. Y.), Edge (N. J.), Ernst (Ky.), Frelinghuysen (N. J.), Hale (Me.), Jones (Wash.), Keyes (N. H.), McCormick (Ill.), McKinley (Ill.), Moses (N. H.), New (Ind.), Nicholson (Col.), Oddie (Nev.), Pepper (Pa.), Poindexter (Wash.), Smoot (Utah), Stanfield (Ore.), Sterling (S. D.), Townsend (Mich.), Watson (Ind.), Willis (Ohio), Brandegee (Conn.), Colt (R. I.), Curtis (Kan.), Dillingham (Vt.), Elkins (W. Va.), Fernald (Me.), Gooding (Idaho), Kellogg (Minn.), Lodge (Mass.), McCumber (N. D.), McLean (Conn.), Nelson (Minn.), Page (Vt.), Phipps (Col.), Shortridge (Cal.), Spencer (Mo.), Sutherland (W. Va.), Wadsworth (N. Y.), Warren (Wyo.) and Weller (Md.). Republicans for the bill—44.

Democratic Senators for the bill: Broussard (La.) and Ransdell (La.). Democrats for the bill—2.

Total Republicans and Democrats for the bill—46.

Republican Senators against the bill: Borah (Idaho), France (Md.), La Follette (Wis.), Norris (Neb.), Norbeck (S. D.), Capper (Kan.), Ladd (N. D.), McNary (Ore.), Brookheart (Iowa) and Lenroot (Wis.). Republicans against the bill—10.

Democratic Senators against the bill: Ashurst (Ariz.), Culberson (Texas), Bayard (Del.), Gerry (R. I.), George (Ga.), Harrison (Miss.), Hitchcock (Neb.), Kendrick (Wyo.), McKellar (Tenn.), Overman (N. C.), Pomerene (Ohio), Caraway (Ark.), Dial (S. C.), Fletcher (Fla.), Glass (Va.), Harris (Ga.), Heflin (Ala.), Jones (N. M.), King (Utah), Myers (Mont.), Owen (Okla.), Pittman (Nev.), Reed (Mo.), Robinson (Ark.), Sheppard (Texas), Shields (Tenn.), Simmons (N. C.), Smith (S. C.), Stanley (Ky.), Swanson (Va.), Trammell (Fla.), Underwood (Ala.), Walsh (Mass.) and Williams (Miss.). Democrats against the bill—35.

Total Republicans and Democrats against the bill—45.

Senators, all Republicans, in doubt: Cummins of Iowa, Johnson of California, Cameron of Arizona, Harreld of Oklahoma and Couzens of Michigan. Senators in doubt—5.

In addition to an opposition almost if not quite sufficient to defeat it on an actual vote, the Subsidy bill reached the Senate to face a legislative tangle and a possible filibuster which will in all probability prevent the measure from ever getting to a roll-call. The bill was ushered in victorious from the lower branch of Congress to find the Senate in the midst of a determined Democratic filibuster against the Dyer Anti-Lynching bill, which was showing no signs of abatement, and which Senator Underwood, the Democratic leader, said would keep up until "we come to an understanding about this bill," and which the Republicans said they were determined to break if they had to "stay here until the snow flies." Facing this situation, Senator Jones of Washington, Chairman of the Senate Commerce Committee, who will lead the fight for the bill in the Senate, said he did not know whether an effort would be made to have the bill made the unfinished business of the Senate and kept before that body to the exclusion of all other business, or whether a more moderate course would be pursued. While Senator Underwood, the Democratic leader, in the midst of debate on the Dyer bill announced that so far as he was personally concerned there would be no filibustering against the Ship Subsidy bill, it is known that Senator La Follette, with plenty of Democratic and some Republican aid, is determined to throw every possible parliamentary obstruction in the path of the legislation. And Senator Harrison of Mississippi, next to La Follette the best filibusterer in the Senate, has significantly remarked that he would see to it that every opportunity would be given for full and free discussion of the measure. The Administration leaders in the Senate may be forced, in order to save the appropriation bills and save the President the necessity of calling the newly elected Congress into session be-

tween March 4 and June 30, 1923, not only to cease their efforts to pass the Dyer Anti-Lynching bill, but to witness the death of the Ship Subsidy bill without getting it to a vote.

The passage of the Ship Subsidy bill by the House of Representatives on Wednesday, Nov. 29, was featured by the desertion from the Republican ranks of seventy-four Republican Representatives, the great bulk of whom came from the farm bloc States of the Middle West. Sixty-nine Republicans voted against the bill on the final roll-call and five were paired against it.

The Ship Subsidy bill was changed by fourteen amendments, but goes to the Senate substantially the same bill. The so-called shippers' rebate, which would have permitted shippers to deduct from their net incomes an amount not exceeding 5 per cent. of the total freight paid to American vessels for the carriage of cargoes in the foreign trade, was scrapped. A provision was inserted empowering Congress to authorize annual appropriations from the Merchant Marine Fund, but no restrictions were placed upon the Shipping Board to prevent it from making ten-year contracts and the sections providing that 10 per cent. of the annual customs duties and all of the port and tonnage taxes should be set aside into a revolving fund were unchanged.

Industrial ships, while denied the direct aid when devoted to the exclusive carriage of their own products, would be allowed to collect subsidy on that portion of their cargoes transported for outside interests. The Shipping Board would be required to charge at least 4½ per cent. on loans made out of the Ship Construction Loan Fund, instead of 2 per cent., as proposed, and the rate on deferred payments on Government-owned vessels was raised from 4 to 4½ per cent.

The leaders of the Republican side withdrew the proposed amendment giving the Shipping Board the power to prescribe minimum rates on the coastwise trade, and the prohibition amendment denying American ships subsidy on wet voyages was withdrawn.

Stocks

Continued from Page 588.

the price of securities would make for a decrease in loans for the carrying of stocks, and consequently a favorable factor would be created with relation to the course of prices. But no matter how much in the way of favorable developments may be recited, the fact remains that the market has become somewhat of a listless affair, with the specialties occupying the centre of the stage. These have been bid up sharply, as, for instance, in the case of Mexican Petroleum, but a forward move in the specialties with the rest of the list weak is oftentimes a move to cover liquidation.

There are no doubt many unfavorable influences with relation to speculation in the stock market which are not of the acute type to bring about sharp recessions in prices but which, nevertheless, have an underlying influence on sentiment. There is no doubt but what stock market operators are looking with greater concern toward Europe than they did some time ago. This is only natural after such a rise as stocks have had this year, for the position of the market, in the light of such a rise, is much more vulnerable than it was at lower levels, and, consequently, influences which had little bearing at or near minimum prices may have great bearing when prices have moved up rapidly. Undoubtedly Europe is working its way out of its difficulties, but there is much to be accomplished—so much, in fact, that that which has already been attained seems little in comparison with that which is yet to be done.

The railroad situation is now as it should be, and there is an underlying distrust of affairs in general which seems

to be engendered by fears which have been expressed to some extent through the multiplicity of stock dividends from every quarter of the industrial list and from many of the banking institutions. This distrust is something that is intangible, so far as specific reasons are concerned, but there seems to be an underlying current of opinion that the legislative program of the next two years will savor more of radical than of conservative methods. There is undoubtedly fear of drastic taxation. This has been more clearly defined than any other one thing, but there is an opinion that big business is likely to suffer, and, consequently, there is a halting attitude with relation to the market which does not make for a free purchasing of securities at this time. There is a disposition to wait until a definite trend of events has been established, and particularly to wait until after the turn of the year to see whether the good business which has been enjoyed by industry generally will continue.

In the meantime not a few holders of securities who bought for the rise may take their profits and sell, and those who were not fortunate enough to get in at lower levels may dispose of stocks around current prices, feeling that the somewhat uncertain character of the market is a warning for the exercise of great caution; consequently, stocks held by such persons may come on the market, and this, with profit taking and short selling and the absence of outside buying to support the selling, will undoubtedly exert a pressure on the market such as may bring about a further recession in quotations.

Textiles:

Week's Price Range

	Open	Close
39-inch 68-72s	11½¢	11 c
38½-inch 64-60s	9½¢	9½¢

BY far the outstanding feature of an otherwise rather dull week was the announcement of the linking together of the interests of the American Woolen Company and the Consolidated Textile Corporation. Just what it means and how far-reaching it will be was still a matter of conjecture in the textile markets at the time of writing. From a strictly merchandising point of view only one event of the week had any real significance.

The principal happening in the cotton goods field was the naming of Spring prices on gingham and kindred fabrics by the largest producers of the goods in the industry. The new prices, which, because of labor troubles at the mills, were named several weeks later than those of the other manufacturers, showed advances of a cent to a cent and a half a yard over the last previous quotations on the same goods. The really significant part of the announcement, however, was that relating to the need of allotting the limited production that will be available. The statement that production would be limited cleared up much of the doubt that had existed in connection with the position of gingham in the late Spring season, and also did a great deal to strengthen the general market for these goods. Excepting for the large demand reported for denims for delivery in the early months of 1923, there was not much feature to the heavier colored cottons. Bleached and gray goods also were largely without interest. The interruption of the Thanksgiving holiday resulted in a quiet week in the latter, with prices slightly easier. At the close first-hand prices on printcloths were based, respectively, on 11 cents for 39-inch 68-72s and 9½ cents for 38½-inch 64-60s. Second hands, however, would shade both constructions an eighth of a cent a yard for a good buyer.

The worsteds and woolens put in a very quiet week. Interest was shown principally in the forthcoming heavy-weight openings, which are still about a month off. In the dress goods the best indications were that one of the big corporations would offer very few, if any, merchandise for Spring delivery.

The silk trade also put in a featureless week. Very little change was seen in production figures or in the amount of business booked for the new season, although a somewhat improved call for lining silks was reported in certain parts of the trade. Raw silks continued to ease off, Sinshu No. 1 closing at \$8.10 a pound, or a drop of about 20 cents a pound for the week. Presaging a stronger market for these silks, however, was the report received here that the total Japanese cocoon crop for this year would be about 14½ per cent. short of that of 1921.

Advance buying by retailers, who are now ordering Spring goods from the jobbers, made up a part of the limited trading which the linen market saw during the week. The present week is expected to see more active buying. Lower prices on fine linens in the Irish producing centres are expected to result shortly in more active trading in this merchandise on this side of the Atlantic. These goods, because of the relatively high prices at which they were held, have been a good deal quieter than the more popular-priced lines.

Higher prices were again the rule in the burlap market, both at Calcutta and in this city. The feeling is growing that they are now due more to the shortage of jute and the higher prices asked for it than to purely speculative trading. Coupled with this is the need of good-sized buying of the bag weights of burlaps that has grown out of the large American and South American grain crops harvested this year.

From the Viewpoint of the Treasury Department

Special Correspondence of The Annalist.
WASHINGTON, Dec. 2.

THE Treasury Department expects to carry through its program of December financing without causing serious disturbance in the money market. There have been various reports circulated concerning the amount that would be needed by the Government to meet maturities of Victory notes, certificates of indebtedness and War Savings certificates. The latest information would seem to indicate that the total offering which soon must be made will be considerably smaller than some had anticipated.

It also may be said that the offering will take the form of a short-term issue of notes or certificates, rather than of long-term bonds. The actual amount to be asked for has not been determined and neither has the exact interest rate, but the indications now are that the program will be one which need cause no serious concern in the financial district. Formal announcement probably will be made within a day or two. According to a recent Treasury Department statement, the Treasury certificates of indebtedness maturing on Dec. 15, which originally had amounted to about \$420,000,000, had been reduced to about \$200,000,000 as the result of recent funding operations, and the former total of \$870,000,000 of Victory notes maturing on the same date had been reduced to about \$700,000,000. This would leave a total of certificates of indebtedness of Series TD-1922 and TD2-1922, and of maturing Victory notes, still to be financed, of \$900,000,000. Against this it is estimated that the Treasury Department has coming in the form of December payments of income and profits taxes about \$275,000,000, and there may be available from the general fund \$250,000,000 or more remaining from proceeds of the last long-term bond issue.

In addition, there will mature on Jan. 1, 1923, War Savings certificates to the amount of \$625,000,000. For weeks there has been in progress a campaign to induce holders of these certificates to exchange them for other Government certificates of somewhat similar form. Some provision probably will have to be made in the December offering to meet the maturities of the War Savings certificates which are not exchanged, but the outlook at this time is for a much easier situation than some had predicted.

No Concern by the Treasury

The Treasury Department has withheld details of its financing program carefully, but it would appear that there is no feeling of concern on the part of the Government. Rather the impression is given that, when the offering is made, it will remove any feeling of alarm which may have been felt. The exact details of the offerings probably will not be determined upon by the Treasury officials until just before announcement is made, as the condition of the Government finances at that time and the progress made in the campaign to obtain exchanges of War Savings certificates will be factors in the decision.

As a rule, short-term Treasury certificates and notes have maturities running from six months to two years from the date of issue. It is doubtful if any considerable offering will be made to mature on June 15, 1923, as approximately \$900,000,000 worth of Victory notes will mature on May 20, 1923. There may be a double offering of notes this time, with different maturities dates, but

these are details which must await the announcement. It can be said, however, that all recent developments point to a program for December financing, announcement of which will have a quieting rather than a disturbing effect in the market.

THERE have been so many conflicting rumors in regard to the progress or lack of progress by the World War Foreign Debt Commission in arranging for the funding of wartime obligations of the allied nations that the problem has become one of the most-discussed features of the international financial situation. There have been reports from time to time that members of the American commission were annoyed by the attitude of the foreign financial diplomats and were becoming inclined to adopt a more or less unyielding position; in other words, that they were in a humor to demand immediate payment of interest on the huge debts.

The facts do not bear out this con-

States to harass or embarrass the debtor nations in arranging the funding program.

The developments at the sessions held by the commission up to this time would appear to indicate that the problem is being approached in just that spirit, and that reports that the commission would take any drastic steps which would depress the foreign exchanges, and at the same time have a serious effect upon the American money market, are those of irresponsible alarmists.

Satisfactory Arrangement With Great Britain

The American commission is quite well satisfied that a satisfactory arrangement soon will be reached with Great Britain, the heaviest debtor of them all.

In fact, it is probable that the British debt would have been funded by this time, or negotiations for funding well under way, had it not been for the down-

debtor in the form of wartime obligations to the extent of about \$3,770,000,000, including accrued interest of \$430,000,000. Recently the French Government sent a mission to this country with Jean V. Parmentier at its head. There were a series of negotiations which apparently led nowhere and served to stir up a succession of rumors that the United States was indignant at the attitude of the French Government and was demanding that France agree to meet interest payments at once.

That scarcely was the case. Mr. Parmentier presented some facts to the commission about the condition of the French finances, but was forced to admit that France had not given any serious consideration whatsoever to ways and means of meeting her American debt. It was well known that the French Government, in making out its budget, had provided only for interest payments on loans floated through private interests in the United States, and had isolated her war debt to America as a political obligation which need not be looked on as a cause for immediate worry. Reports had it that he told the American commission that his Government believed the German reparation situation should be considered in any discussion of the debt to this country, and further, that France felt that funding negotiations should be delayed indefinitely. On such a basis, of course, it was impossible from the American viewpoint to do any further business with Mr. Parmentier and a deadlock developed. The understanding was that he would return to France and talk matters over with the Poincaré Cabinet, and that it was hoped further negotiations might be held within a reasonable length of time.

The important feature of the meeting of Parmentier with the American commission was simply this: the commission wanted to go ahead with a funding program under the conditions laid down by Congress. There was no tendency on the part of the American commission to demand that France should immediately begin interest payments. In fact, it is quite possible that, had the French Government agreed to funding, the question of interest payments would have been left in abeyance indefinitely, with the provision that they should be consolidated with the principal pending the time when the French Republic felt she could pay something. This would have been possible under the law, as the legislation does not provide that interest payments shall begin at any specified time. Neither is there any requirement for the amortization of the bonds during their life or in fact for any amortization. The attitude of the commission, therefore, was not that of a stern creditor. The commission merely felt that the best interests would be served and foreign exchange stabilized by a funding of the debt under conditions which would actually place no serious burden upon the French finances at this time.

No Pressure to Disturb the Money Market

As matters stand now the commission probably will concern itself with the completion of the negotiations with Great Britain before France is again approached. There is a feeling of confidence here that once the British debt is out of the way it will be possible to make some headway in dealing with France. These facts certainly do not appear to uphold the arguments of those who have been hinting that the United States was going to act in a manner which would disturb exchange and throw the money markets of the United States into a more chaotic condition. Undue pressure on France could not hope to force any payment of interest or principal, with the French Government insisting that it did not have the money

Present Standing of Our Holdings of Foreign Government Obligations

Country.	Principal Amount of Obligations.	Interest Accrued and Unpaid Up to and Including the Last Interest Period.	Total Indebtedness.	Interest Heretofore Paid.
Armenia	\$11,959,917.49	\$1,677,256.88	\$13,637,174.37	.....
Austria	24,055,708.92	2,165,013.81	26,220,722.73	.....
Belgium	377,123,745.94	51,391,987.94	428,515,733.88	\$14,609,062.01
Cuba	7,740,500.00	.....	7,740,500.00	1,859,733.14
Czechoslovakia	91,887,668.65	12,797,876.74	104,685,545.39	304,178.09
Estonia	13,999,145.60	2,089,625.66	16,088,771.26	.....
Finland	8,281,926.17	1,012,436.10	9,294,362.27	.....
France	3,340,857,593.20	430,049,062.65	3,770,906,655.85	170,304,490.63
Great Britain	*4,135,818,358.44	511,044,201.85	4,646,862,560.29	350,132,185.50
Greece	15,000,000.00	375,000.00	15,375,000.00	1,159,153.34
Hungary	1,685,835.61	202,300.28	1,888,135.89	.....
Italy	1,648,034,050.90	243,280,583.37	1,891,314,634.27	57,598,852.62
Latvia	5,132,287.14	643,576.87	5,775,864.01	126,266.19
Liberia	26,000.00	2,868.85	28,868.85	861.10
Lithuania	4,981,628.03	747,244.20	5,728,872.23	.....
Nicaragua	170,585.35	.....	170,585.35	.....
Poland	135,662,867.80	17,380,785.13	153,043,652.93	1,290,620.78
Rumania	36,128,494.94	5,283,958.85	41,412,453.79	263,313.74
Russia	192,601,297.37	35,019,427.03	227,620,724.40	7,717,333.43
Serbia	51,104,595.58	7,336,455.81	58,441,051.39	636,059.14
Total	10,102,252,207.13	1,422,699,662.02	11,524,951,869.15	506,002,109.71

*Includes \$61,000,000 of British obligations which were given for Pittman silver advances and for which an agreement for payment has been made.
Cuba pays interest as it becomes due.
No interest due on Nicaraguan notes until maturity, as is also the case with certain Belgian obligations aggregating \$2,284,151.40.

tention, despite the much-discussed speech of Secretary of Commerce Hoover, a member of the commission, made not so long ago, at Toledo, in the closing days of the Congressional campaign. Some who read that speech came to the conclusion that Mr. Hoover had joined the forces which would demand a stern policy. That, however, is not believed to be the case. Of the members of the commission it has generally been believed by those well informed that Secretary Mellon, the Chairman, Mr. Hoover and Secretary Hughes all were inclined to favor a policy of leniency while still safeguarding the interests of the United States. Less is known about the other members, Senator Smoot and Representative Burton, as their connection with the debt problem has dated only from their appointment to the commission, but there is nothing to indicate that they are not pretty much of the same mind as their associates.

One thing is certain, there can be no talk of debt cancellation unless the law creating the commission is amended, and there seems to be little or no chance of any Congressional action in that direction. The members of the commission, or a majority of them at any rate, have indicated that they neither advocate nor favor authority to discuss the subject of cancellation. Secretary Mellon has said in his annual reports that there was no inclination on the part of the United

fall of the Lloyd George Cabinet. As far back as July Great Britain announced that a financial delegation would arrive in September, and later it was reported that Sir Robert Horne, then Chancellor of the Exchequer, would reach here late in October. These plans were disrupted by the British political upheaval. Latest information is that there will not be very long delay, however, and that the new Chancellor of the Exchequer under the Bonar Law Government will soon be here to open negotiations.

Great Britain made two interest payments of \$50,000,000 each, respectively, Oct. 15 and Nov. 15, with the understanding that these were to be taken into consideration when the funding negotiations were completed and regular interest payments begun. The understanding here is that Great Britain is prepared to fund her debt under the terms of the legislation prescribed by Congress, and will not even ask for extended delay before the interest payments begin.

Today Great Britain owes approximately \$4,500,000,000 of the total of \$11,500,000,000 which is owing to the United States. A satisfactory arrangement with Great Britain would therefore be a long step in the right direction, and it is felt would have a favorable and calming effect upon the whole debt-funding project.

The problem of bringing about an agreement with France presents a much more trying situation. France is a

The Commerce Department and the Nation's Business

Special Correspondence of The Annalist.
WASHINGTON, Dec. 2.

LATE cable reports, received by the Department of Commerce from Latin America, indicate improvement in the economic conditions in Argentina and Chile but little change in Brazil and Peru. A survey of these cables indicates that the Brazilian situation is dominated by a crisis in foreign exchange and that little improvement is to be expected until this problem is solved. In connection with Chile, an increased flow of American capital is noted. Late information is that the Chilean budget will be balanced. The Government of Peru has not paid up arrears in salaries, which restricts domestic trade, but exports are reported as increasing.

Agricultural Improvement in Argentina The latest cables from Commercial Attaché Feely to the Department are to the effect that the agricultural improvement in Argentina, noted last month, has continued. Commenting on the financial outlook, a cable reads:

Excepting for some slight normal fluctuations in the exchange, little change occurred during the month. Sight quotations on New York during the month of November averaged 1.2175 pesos to the dollar as compared with 1.22 pesos for last month and 1.35 pesos for the corresponding period of last year. Discount rates continue at about the same level as reported last month and only minor failures are occurring. The gradual betterment of general conditions has resulted in a growing confidence which is reflected in the steady increase in banking transactions, especially the more active loan market. Congress will convene on Dec. 4, for consideration of the budget and the loan for the consolidation of the floating debt, which is estimated at 1,000,000,000 paper pesos. This year the deficit will probably be 120,000,000 paper pesos.

Conditions in Chile From Chile the latest reports are that a reappearance of speculation on a somewhat magnified scale, in anticipation of the Government loan for some \$16,500,000 recently placed in the United States and a smaller supply of nitrate drafts, were disturbing factors in the exchange market, resulting in a drop in the value of the Chilean paper peso, in relation to the dollar, from an average of from 13½ cents for October to 12½ cents for the first twenty-two days of November. Commercial Attaché McQueen, reports by cable, however, that this still compares favorably with the average for November of last year, when the peso was quoted at 10½. That this does not reflect a weakening of confidence in the general business condition of the country is evident by the reduction in bank rates and the easy condition of the money market. Other information sent by cable from Chile follows:

A satisfactory improvement in treasury receipts is the marked increase in customs collections for the month of October, amounting to 11,000,000 pesos, approximately 15 per cent. more than the July receipts from that source. On Oct. 31, the amount of paper currency in circulation was reported as being 263,000,000 pesos, showing an appreciable reduction from previous figures. In view of the deficits in the Chilean budgets of recent years, the announcement of the Minister of Finance that the budget for 1923 will balance is most encouraging. The proceeds of the foreign loan recently placed for the purpose of meeting budget deficits will be left abroad to meet the service on the exterior debt.

An increased flow of American investment capital has been apparent, going principally into real estate mort-

gages, bonds, and mining property. Losses of capital in the recent earthquakes will probably not seriously affect foreign trade.

Peru: Merchandising Finance and the Tariff

Cables from Acting Commercial Attaché Dunn indicate little change from last month in the merchandising situation in Peru. The Government is several months in arrears in the payment of salaries. Local business is largely dependent upon the Government or its employees, and the curtailed purchasing power of the latter is directly reflected in the movement of stocks and the volume of purchases abroad. There has been, however, an encouraging improvement in the outward movement of Peruvian products.

Dealing with Government finance, the cable reports indicate that the loan of 1,250,000 Peruvian pounds with the banking firm of Schroeder Company of London is apparently assured. This loan, which will be guaranteed by the guano revenues, will afford only temporary relief. Various loan products are still being discussed for the consolidation of the public debt amounting to 10,500,000 Peruvian pounds, but nothing definite has resulted.

The new Peruvian tariff bill, providing for considerably increased rates, is meeting with strong opposition and it is expected that some modifications will have to be made. It is unlikely that the new tariff will go into effect Jan. 1, 1923, as had been expected.

The Brazilian Exchange Situation

Commercial Attaché Schurz reports by cable that every phase of Brazilian commerce and industry is vitally affected by the course of the exchange market. Although the past month developed no new hope of immediate improvement, the downward trend ceased after the milreis reached 9 to the dollar and, on Nov. 22, the sight rate ranged between 7.90 and 8.10 milreis for dollar exchange. The exchange situation has become so acute that the announcement of the policy of the new administration in dealing with it is anxiously awaited.

Two encouraging features of the present outlook are the generally good condition of the crops and the maintenance of the rise in the price of rubber at Para.

Transportation in Russia A steady disintegration of the rail transportation facilities of Soviet Russia and a further demoralization of industrial life is indicated by late reports which have reached this country from Soviet sources.

A recent copy of Economic Life, the Soviet organ published in Moscow, presents data which lead to this conclusion. One comment made in regard to the railroad situation, for instance, follows:

"Considering the extremely poor condition of our so-called sound rolling stock, one cannot escape the conclusion that we are facing a situation which may jeopardize our entire distribution campaign in the very near future."

It is of unusual interest to notice that, in none of the reports received, is there any information of the kind which would back up claims of some so-called representatives of the Soviet Government that conditions are attractive to outside capital.

Reports which reach Government departments concerning the status of transportation and industrial life in Russia are published from time to time, without comment but, from these, ob-

servers and students of conditions in Russia may draw pretty safe conclusions.

There is nothing to indicate that the Soviet régime has lost its control of affairs in Russia or that a revolution, bloodless or otherwise, may be expected shortly to threaten the Soviet control. The spirit of revolution, it would appear, has been pretty well knocked out of the masses of the Russian people and, on the other hand, the Soviet leaders seem still to have a grip on the transportation facilities, the military forces and the industries.

Next, it is seen that there is no evidence of development of industrial life or of transportation under the Soviet régime, nor does there appear to be much hope of a betterment of conditions while the present methods of government are adhered to by those in control. Quite the opposite is the case.

There is evidence that industrial demoralization is continuing and has in fact reached the point where the phenomenon is presented of a workman's republic in which the workmen are disappearing. Some are of the opinion that Soviet Russia is going through a process which will mean return to an agricultural community, if the present Governmental control remains. This would mean that, if, ultimately, Russian industries are to be rebuilt, there must be gradual reconstruction by districts, and that a return to active industrial life on a national basis cannot be expected for many years.

A striking bit of information regarding the transportation situation, which comes from Soviet sources, is of unusual interest in connection with the industrial conditions. It is to the effect that the number of idle engines in supposedly sound condition reached 1,755 during the first week of September, out of a total of 7,327 sound engines. Of this number, 1,532 were freight engines, 104 passenger engines and 120 shunting locomotives. Later advices are that the number of idle engines reported in sound condition reached 2,000.

If this statement is to be taken at its face value, it can mean but one thing, namely, that these engines, representing more than 25 per cent. of the total of "sound" engines, are idle because of the lack of fuel to run them or because of the lack of freight loadings, the result of an even worse state of industrial demoralization than had been believed to exist.

The official reason given for so large a percentage of idle engines in sound condition has been that there was a shortage of fuel, indicating a grave situation in the mining communities. The truth probably is that a large number of the "sound engines," reported as idle, are not, in fact, "sound" but badly in need of repairs and that a more serious situation exists as regards rolling stock than the Soviet leaders are willing to admit, even for the information of the Russian people. Whatever interpretation is placed on the statement, a deplorable and discouraging picture is presented, both as regards transportation and industry.

Consideration of the Soviet reports concerning locomotives and other rolling stock would appear to demonstrate that equipment is slowly wearing out, with insufficient replacements being made. Rather alarming data, when the future of the Russian railroads is considered, are coming from Soviet sources in regard to the percentage of unsound locomotives. The percentage in January, 1922, was reported as 62.3 per cent. of the entire supply; in February, 64.4 per cent.; in March, 64.3 per cent.; in April, 62.7 per cent.; in May, 62.5 per cent.; in June, 61.1 per cent.; in July, 60 per cent., and in August, 59.4 per cent.

Another report is to the effect that on September 5—and this comes also from Soviet sources—the number of dis-

abled locomotives had reached 11,583, or 61.8 per cent. of the total stock.

Commenting on this situation, the Soviet organ, Economic Life, contends that the figures show a certain improvement in regard to the number of working locomotives, in a decline in the percentage of disabled locomotives from 64.4 in February to 59.4 in August. But this statement also is made:

"It is true that according to order No. 1,042, issued in 1920, the percentage of disabled locomotives should have been reduced by Aug. 1, 1922, to the level of 38 per cent., and the number to 5,500 and that, therefore, it must be admitted that, so far from improvement since 1920, the situation actually became worse, so that transport was operated at the expense of its own capital stock."

The condition of the roadbeds of the Russian railroads is also going from bad to worse, if official Soviet information is to be believed. There are some enlightening figures as to replacement work on roadbeds in the report made by Soviet Commissary Dzierjinsky to the Second Convention of Transport Workers at Moscow on Oct. 2, which is just available in this country.

The requirements of the roads—replacement of ties—after having been cut to a "starvation minimum," amounted in 1921, he reported, to upward of 19,000,000, and in 1922 to 22,765,000, while the actual replacement amounted to but 5,000,000 in 1921 and 8,500,000 in 1922. The results to be expected from such a situation, as time goes on, are apparent. Fortunately for the Russian nation, the roadbeds originally were laid with extreme care and skill and the best material used. Otherwise, they would now be in a much more deplorable condition.

The report of Dzierjinsky's Commissary Dzierjinsky also showed a demoralization among the working forces employed on the railroads and a staggering indebtedness of the carriers to the trusts. The indebtedness of the commissariat to the Yugostal (Southern Steel) and other trusts on Aug. 1, for instance, amounted to eight and one-half trillion Soviet rubles, of which about 6,000,000,000,000 were for lumber.

He reported further that, with Winter approaching, the railroads were supplied with fuel for from two to three days only and that the expected supply of petroleum this year would be from fifteen to twenty million poods below the original program, while the useful work of the fuel was much below that of pre-war times. A pood equals thirty-six pounds.

As to the condition of the mainspring element of transportation—man power—the average number of employees per mile of track before the war amounted to 19.2, while at present, after forced reduction of staffs, it was down to 15.6. The low wage scale of railroad workers was resulting in desertion and a low grade of efficiency, shown by the following statistics:

The time required for the replacing of one tie in 1913 was 1.25 hours, while in 1922 it increased to 1.6 hours. The replacing of rails required 480 work-hours per mile in 1913 and 635 in 1922. In traction service, instead of 14.3 workmen per 1,000,000 car axle miles in 1913, 42.4 workmen were required in 1922. In addition, the carrying capacity measured in ton-miles decreased to one-third or one-fourth of old standards. The eight-hour working day also resulted in lowering the productivity of labor and it became necessary to increase the number of working hours, ostensibly in the form of overtime.

It should be remembered, in giving thought to the situation pictured, that the data is taken from Soviet sources. Reports of this kind are not intended for

Continued on Page 597.

The Week's Developments in the Foreign Situation



WEDNESDAY'S cables brought news which might equally well forecast a new crisis or a possibility of an adjustment of the world's greatest political and financial problem. France is considering direct action for her self-protection, in the event of Germany's default on the reparations question. After a formal conference of France's highest officials, it was authoritatively announced that, in default of relief from allied action, France was considering "seizure of the Rhine country at present occupied, from which all German functionaries will be expelled; occupation of about two-thirds of the Ruhr Basin, including Essen and Bochum, in such way as to give France free disposal of the coal which is due as reparations and of furnace coke which is absolutely necessary to her."

That would be a policy designed to bring action certainly, but baffling foresight as to the results of the action. Nothing could be more suited to impress upon Germany that she soon must suffer the woe of the vanquished, which she has hitherto escaped. Nothing could be more likely to compel a decision, whether or not the Allies would prefer to help France from her undeserved woes as a victim of war, although a moral and military victor. It would be hard to imagine a stronger appeal to the American sentiment that we should "help only those who help themselves." "Reparations or security" is the alternative of Clemenceau's appeal to American sentiment. France is getting neither. Who can blame France for positive action in an extremity such as nations seldom are called upon to endure?

But France offers an olive branch, as well as an offense to all pussyfooters. In the alternative that the Allies do not meet at Brussels to confer upon measures for resolving the crisis impending, whether or not France takes the above action, the French Cabinet proposes "a reduction of the German indemnity to a reasonable figure, probably 50,000,000,000 gold marks, in return for cancellation of the French debt to Great Britain."

Also France proposes a moratorium for Germany, and a loan for the purposes of stabilizing the mark, and payment of a proportion of the reparations to France. France makes these moderate proposals dependent upon rigid guarantees and control of German finances by an international commission.

Sympathy with France cannot obscure the fact that the former alternative would send the franc plunging after the mark, regardless of the essential merits of the proposal. The fall of the franc, and the strength of sterling last week, re-enforce each other on this. The obstacle to the other alternative is the difficulty of raising the loan in consideration of which France would reduce the reparations. There remain a few days for an alternative to France's alternatives. No action can be taken until and unless Germany defaults on the payment due in the middle of January. Berlin hears of a secessionist movement in the Rhineland, due to its sufferings from the mark crash, and remarks that France's action favors bargaining between France and England on the entire German question. Tuesday's cable, in advance of the above, reported significant weakening on the part of England regarding the Balfour note, to the effect that, if England had to pay her war debts, other nations also must pay theirs. In other words, payments or cancellations must parallel each other, whichever course is taken. Bonar Law told Parliament early in the week that his

Government considers itself free to reconsider the interallied debts in all their aspects, and intimated that it did not consider itself bound by the Balfour note. He added that the subject had not been brought up at the Lausanne conference, which seems an admission that it had been brought up elsewhere. On Wednesday, Chancellor Cuno called a conference of the Premiers of all the German States on the above situation.

These matters go to the heart of the financial relations of all nations. Political economy can furnish no mechanism for the stabilization of the mark so long as it is printed without limit. The mark must be so printed as long as the arbitrament of war compels the payment of impossible reparations, at least in the German view. The world is agreed that Germany should pay reparations to the limit of her power, but there is no method of finance for producing reparation beyond a certain limit. Until the deadlock is broken, there is no firm footing for either peace or finance. The first step out of the impasse is the substitution of a will to pay obligations, in England's manner, for the will to evade them, in the manner of all other nations. A close shot at the truth was made last week at Clemenceau's Chicago meeting. In the outspoken manner which compels a hearing for him, General Dawes told Clemenceau why these international questions made no progress during so much talk:

"It is because the politicians want to discuss those things which please their people and those things only."

"In the discussion of these things in America by the politicians, it is not fashionable to say anything in praise of our great and glorious ally, England, for fear we will offend the Irish voters. It is not fashionable to say anything to the credit of our great and glorious ally, France, for fear it will offend the pro-German voters."

The Labor Question in England

In finance, there is no room for the politics of parties or nations. The cable credits Bonar Law with willingness to discuss the reconsideration of the Balfour note at a conference of British, French and Italian Premiers in Paris, if the Parliamentary debate on British unemployment permits. That is the next step preliminary, as this is written, to the international conferences at either Brussels or Lausanne.

The British Premier said, in reply to the King's speech opening Parliament, that the session was called for the ratification of the Irish Constitution. No opposition was expressed, but Labor speakers promptly put labor questions next on the program. The King's reference to unemployment was highly unsatisfactory, said MacDonald, the Labor leader of the Opposition. Others were more outspoken. Newbold, the first Communist commoner, said: "If the workingmen do not get satisfaction we shall have to deal with you as Cromwell dealt with your predecessors."

Kirkwood, another Laborite, said that the tomfool expenses in the opening of Parliament while workers were starving made his blood boil. The Commons seemed rather amused, although the cable says that 36 Laborites are practically Communists. The Lords were more attentive to Birkenhead's warning that, at the next election, Labor might get a majority which would enable it to form a Government, and in six weeks destroy the fruits of six centuries of commercial activity, unless the unemployment problem were solved. MacDonald warned his followers to be more moderate, and Bonar Law said that the relief of unemployment by the previous Government had never been approached by any other

nation in the world. The Laborites would soon learn that there was no capitalist pool whose contents would supply all their needs. He excused his refusal to receive a Labor delegation, and said that he would continue his policy of referring particular subjects to the Minister charged with their care, himself declining to deal with every difficulty, or to receive delegations of the sort Labor had sent to him. The Government proposed that at this session no other bills than theirs should be introduced, and that Government business should have precedence. The first division gave the Government a majority of 104. The Georgeists voted with the Government. Outside Parliament the leaders of the unemployed said that there were ways of compelling the Premier to receive them, and that there was a stormy week ahead. However, there was no rioting, and only one arrest, of a Christian Communist, the Rev. T. E. Pickering. The London County Council states that unemployment increased within six weeks by 200,000, to more than 1,400,000 for the country. The Government is credited with the intention of reducing the doles to the unemployed and of making guarantees to railways of expenditures of £50,000,000, or more, for improvements, if begun immediately. The cable reports that there is a movement afoot for reuniting the Liberal wings under Asquith and George.

"Bread First" for Germany

The Reichstag accepted the program of the Cuno Cabinet practically unanimously, although the Minister of Agriculture and Food Controller, Dr. Mueller, was compelled to resign upon the Socialists' personal charges that, in 1919, he had favored the separation of the Rhineland from Prussia. Chancellor Cuno said he was satisfied of Mueller's patriotism, but accepted his resignation to avoid Parliamentary difficulties. The Chancellor said that his program was "Bread first, then reparations." He adhered fully to the reply of his predecessor to the Reparation Commission, asking a moratorium on cash reparations for several years and a loan to stabilize the mark. The Reichsbank was ready to devote half its gold to this purpose, against a like amount loaned by the Allies. If this plan failed, and the gold were wasted, German currency would totally disappear.

Germany's budget deficit increased last week to 890 billion marks. In the second ten days of November its floating debt increased by 101 billion marks, to 765 billion. Forecasts of the 1923-24 budget cabled show 1,786 billions of marks receipts, against expenditures of 2,145 billion.

Yet Germany somehow buys coal in England on an abnormal scale. Also, Germany is taking more wool from Argentina than either France or England, to a total of 318 million francs' worth, according to the Paris *Matin's* cable. Since the armistice, Germany has bought from us \$770,000,000 excess of imports over exports. German exports to us rank second in European gains. There is no sure knowledge how much of our exports were paid for directly in marks and how much by foreign exchange bought with marks sold to other countries and the proceeds remitted to us. The official cabled statement of Germany's foreign trade puts the excess of imports over exports in nine months of 1922 at 1,618,000,000 gold marks. On the same authority the losses of foreigners on their mark investments are put at three billion gold marks. That is to say, the excess of imports nets Germany a profit equal to the value of the goods sold for paper. The imports of British coal were 6,182,000 tons—115,000,000 gold marks' worth.

Mussolini Holds Italy Under New Discipline

On Monday, Mussolini was characteristically truculent to the Italian Senate. He held deep contempt for the Senators who turned toward him through fear. He preferred sincere adversaries to false friends who veered with each change of wind. He would not feel flattered if the Senate supported him unanimously—and it did so. Both houses have now given Mussolini a free hand as practical dictator until the end of next June. Mussolini says that there was no other way to get rid of the politicians. He marveled at his own moderation, since he might have dispersed Parliament, and it needed disillusionment. He described himself as a reactionary, not a revolutionist, and he had no anti-proletariat policy. In foreign affairs he is not imperialistic, his policy being insistence on Italy's rights and peace. He believes he has modified the opinion of other countries by showing them Italy under iron discipline, with the will to work and live, and with firm intent that 40,000,000 should not be ruined by forty scoundrels. Many labor organizations are offering an extra hour's work a day for Government relief.

At the Lausanne conference Mussolini was equally unconventional in Italy's behalf. He acquiesced in the Allies' denial of Russia's admittance to negotiations on full equality, although at first he favored it. Mussolini is reported in favor of revising the system of mandates in order to give Italy a share with England and France in access to raw materials in Asia Minor. Italy agrees with France that Germany must pay reparations, but Mussolini takes no present position regarding action if Germany does not pay. The British delegation announced, in accordance with Curzon's London statement, that England supports the American position at the Lausanne conference that the door to commerce should be open impartially in the Near East. This cancels the San Remo agreement partitioning the oil interests of Turkey and the Near East between England, France and Italy, to the exclusion of all others. Turkey needs capital, and favors American capital, because the United States seeks no political advantages.

Russia Strapped for Money!

There is sardonic humor in a Riga cable to The London Times that the Soviet State Bank has suspended payment of currency in consequence of a shortage of money. It requires a strong imagination to conceive of a shortage of what Russians consider money in a country where the cable reports, for the last three months of 1922, budget expenditures at 1,800,000,000,000 rubles and receipts at 1,000,000,000,000,000. Income from State enterprises amounts to 270,000,000,000,000 rubles, which is 26 per cent. of total receipts, compared with 38.6 per cent. in the period from July to September.

Russia set out to teach the world finance, and perhaps eventually she will learn herself. In any case, those who went to Russia to study are learning by experience, if not by other instruction. The Amalgamated Clothing Workers of America were bold enough to go into partnership with the Soviet in their specialty. W. O. Thompson, their financial adviser and an American capitalist of distinction, has arrived at Berlin on his retreat from Moscow, and announces his resignation by cable. His judgment is that no revival of Russian industry is conceivable so long as the Soviet Government persists in its present methods of industrial organization and business.

Continued on Page 596.

A Review of Foreign Opinions

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HE *Journée Industrielle* (Paris, Oct. 23) publishes a general report on the French Budget for 1923, recently drawn up for distribution to the Deputies by M. Maurice Bokanowski, who says:

The time has now come when it is absolutely necessary that Parliament and the country should be made acquainted with the financial situation, so that they may derive from a complete and accurate knowledge of financial realities the intention of re-establishing on a sound financial basis public finances and national credit.

The reasons for public confidence in French financial and economic potentialities are to be found, according to M. Bokanowski, in the vast reconstruction work carried out in the devastated areas, which has done more for Europe than any amount of precept and homily. After reviewing the budgets from 1913 to 1922, the writer calls attention to the fact that, in order to meet both ordinary and special expenditures, it was necessary to borrow 29 billion francs in 1921 and over 31 billion francs in 1922. The budget for 1922 grossly overestimated revenues and underestimated expenditures, with the result that, up to the present, it has been necessary to vote supplementary estimates to the value of 2,460 million francs for the purposes of the current financial year. The Government's financial bills deal only with general estimates, expenses recoverable under the peace treaty being the subject of a special budget as heretofore.

The details of the 1923 budget in millions of francs are shown in the accompanying table:

Expenditures—	
Ordinary	21,903
Special	1,277
Total	23,180
Revenues—	
Ordinary	18,060
Special	1,225
Total	19,285
Deficit	3,895

The budget is to be balanced by borrowing.

It is further pointed out that, while the expenditures are apparently some 1,508 million francs less than the previous year, a careful comparison of the two budgets shows that, actually, the 1923 expenditures have increased by about 1,300 million francs. A large saving on paper, which is probably not a saving at all in reality, is due to the innovation, introduced for the first time, of forming a separate budget for the Posts and Telegraphs Department. In addition, there is a strong probability that heavy charges, not in the budget, have to be added to the expenditures to meet the cost of living indemnity, which amounts to 720 million francs, representing an annual outgoing of 394 million francs, as well as the allowance for small pensions which, in its turn, comes to 230 million francs. The amount of the national deficit will, therefore, considerably exceed the estimate of 3,900 million francs.

After enumerating the reductions in expenditures introduced by the Finance Commission, considerable reduction of naval and military expenditure is indicated by the report. M. Bokanowski declares that France, in his view unjustly accused of militarism, has, as her annual postwar budgets show, cut down her military expenses more than any other country. Her army, he states, is now 7.9 per cent. less than before the war, whereas the army of Great Britain is said to be 76.6 per cent. greater.

Dealing with the question of revenue, the report goes on to remark that the resources of the country have increased from 1,907 million francs to 9,707 million francs in 1919, 14,848 million francs

in 1920, and 17,432 million francs in 1921. A comparison is made as between the French tax burden and the German, which shows that, by converting marks into francs on the basis of the index number of wholesale prices, the French fiscal charges per head equal 1,093 francs, while the German is equal to 648 francs per head. In other words, says M. Bokanowski, the Frenchman has to work twenty-three days to pay his taxes, while the German only has to work fourteen days.

The 1923 budget shows a deficit of at

German Tax Situation for the Coming Year

In millions of marks

Provisional Estimates for 1923.	Under Old Law.		Under New Law.	
	Country Districts.	Communities.	Country Districts.	Communities.
Income tax	60,000	40,000	45,000	
Corporation tax	6,000	4,000	4,500	
Turnover tax 2 per cent.	60,000	6,000	3,000	
Turnover tax 2.5 per cent.	75,000			
Land purchase tax	600	300	7,500	15,000
Auto tax	200	100	300	300
Racing bets tax	250	125	200	250
		53,525		73,050

least four billion francs, which the Government finally decided to carry on the general budget, because it represents the interest on loans for reparation purposes which, on the most favorable hypothesis, will remain a charge on the taxpayer. The report then concludes in these words:

Every effort must be made to put the national finances in order, and the country must not give way to the demoralization of financial "defeatism," by resigning itself to and inviting disaster by refusing to make the necessary effort to face and overcome difficulties.

A most interesting article by Felix Bertaux, on the Economic Feudalism of Germany, is published in *La Grande Revue* (Paris, September). The author discusses at some length a change in the working of the German Republic which he describes as follows:

A phenomenon is manifest in Germany which, while it is not entirely new, yet deserves our attention as constituting one of the turning points in history where the outward form of society, old and apparently solid, suddenly decomposes and a new world substitutes itself. It is, in fact, nothing less than the disappearance of the German political State in favor of something for which we have as yet no name, but which, for want of a better, we would call "economic feudalism."

The author then explains that, to French minds, the conception of the State is still based on the lines set up by the old Roman State. This idea was also current in Germany some time before the war, and the Germans understood better than any other people the idea of organizing for the profit of a political entity, which might be monstrous to others, but to them at least was divine. But it is a mistake to treat with Germany any longer on that basis. That idea, it is dimly felt, has gone, so that today there seems to be a contradiction in Germany, which the writer describes in the following words:

On the one hand, we have an impression that there exists an active Germany—some people, exaggerating, says a prosperous Germany—in any case, a Germany which is reorganizing, producing; and, on the other hand, the German State is hardly lying to us when it says: "I am poor; my coffers are empty; compare the receipts of taxes with my expense budget, and what I have to pay in reparations; the disproportion is fantastic." And the political officers of the State, from which we only demand money, have a fine time proving that their good will is only equalled by their inability to pay.

Whether they are called Wirth or

Rathenau, says M. Bertaux, they are equally powerless, because they are merely figureheads. They are allowed to occupy the stage of the Reichstag, and they are all the foreigners see. Behind the curtain are the real workmen, the masters of the Germany of tomorrow. These keep the old political State as a disguise and carry on their plans behind it. The substance of the political State is gradually being absorbed by this growing power, the more redoubtable because it is anonymous, which uses the political State as a man of straw, in

to defend the elementary rights of communities when its real power does not lie in the hands of those who desire a German Republic.

The Reich financial statement for the first ten days of October was published Oct. 16, and is seen in the accompanying table:

THE REICH FINANCIAL STATEMENT

	Billion Marks.
Receipts from customs, taxes, duties	5.4
Receipts from floating debt	38.9
Total expenditures	44.3

It is pointed out that the total expenditure is considerably less than that of the previous ten days, which was 93.9 billion marks, although it is still greatly in excess of receipts, owing to the continued depreciation of the currency. The detailed items are, roughly, as shown in the accompanying table:

	Billion Marks.
Fulfillment of peace treaty	8.0
General administration expenses	19.0
Purchase of supplies	2.6
National welfare	1.7

The balance is accounted for by adverse trade balance, increased cost of technical advice, wages, &c. The sum expended on the purchase of foreign exchange for the fulfillment of the Peace Treaty shows a decrease since the last statement.

Bankruptcies in Germany are the theme of an interesting article in the *Berliner Tageblatt* (Oct. 5), which says:

It is not always recognized that the consumer is not the only one to suffer from rising prices, but that, in many cases, the producer is almost equally affected, especially by sudden fluctuations. The fate of our industry and commerce still hangs in the balance, but it cannot be denied that, in some branches, German industry is doing better since the war than ever before, while others are in poor condition. Bankruptcy statistics are a good basis for judging the general condition of business, and the following show that, on the whole, the world of business has come through a trying period pretty well.

The total number of bankruptcies in Germany in 1913 was 700 per cent. higher than in 1920. In 1913, 12,756 applications for bankruptcy orders were made and 9,775 granted; in 1920, 2,124 applications were made and 1,318 were granted. The proportions in various trades and industries are shown in the accompanying table:

	1913.	1920.
Foodstuffs	79	58
Clothing	911	101
General dealers	5,211	841
Art dealers	31	9
Hotels and inns	794	74
Professors, authors, journalists	11	5
Mining	34	10
Chemicals	79	35
Textiles	208	23
Concert halls, theatres and other entertainments	61	16
Land and forestry	429	46
Paper	79	11
Building	913	134
Printing and engraving	60	10

The year 1920 certainly carried great business risks, notes the *Berliner Tageblatt*, for countries with a high rate of exchange were buying far more than they required and the same thing was happening at home. While no final figures are available for 1921 and 1922, yet from certain monthly statements it is deduced that the bankruptcy statistics for those years will be quite satisfactory.

Although bankruptcy statistics give very valuable information as to business conditions, other facts have, of course, to be considered in connection with them, particularly unemployment. Unemployment is low in Germany, though the figures have recently advanced slightly, but it may be concluded that German trade and industry are in a fairly flourishing condition, though profits are made in a continually depreciating currency.

The new Land Tax act is discussed by the *Frankfurter Zeitung* (Oct. 16) at

some length. Its purpose is to alleviate the difficulties of country districts without fundamentally altering the system of taxation in force throughout the State. The attainment of this object is sought in various ways: by granting State subsidies to the districts in question, by perfecting and speeding up the process of assignment of their tax quotas, altering the distribution of revenue derived from taxes, &c.

The draft act is based on the agreement of the Wurzburg Convention of April, 1922. This took the form of an agreement between the Reichs Financial Minister and the local finance ministers, in which the principles were laid down to which it is now proposed to give the force of law. The Government is striving to arrive at final financial understandings between State, country districts and communities, which will be of lasting value for the future.

The draft act firmly lays down the principle that the State is exclusively entitled to the proceeds of the income, capital and turnover taxes. The Frankfurter Zeitung says in this connection:

Further sources of taxation would certainly be opened to communities if they were granted the right, for which they have repeatedly agitated, of imposing additional levies on large incomes and turnovers; and such measures would, no doubt, inspire the financial departments of local assemblies with a greater sense of responsibility; nevertheless, the Government takes the right view when it states emphatically that the income tax, as it now stands, represents the maximum burden on income that can possibly be imposed.

Instead, therefore, of acceding to this request, the Government proposes to raise the proportion of revenue derived by these communities from other Government taxes, as follows:

Country districts and communities share in income and corporation taxes, formerly dividing two-thirds to three-quarters between them. It is stated that the country districts only have a claim against the State, the communities merely claiming their share from the country districts, such share to be determined by the laws of the country. Formerly the country districts were entitled to 10 per cent. of the turnover tax, the communities to 5 per cent., this being based on the old corporation tax, which was 1½ per cent. The increase of the corporation tax in January, 1922, to 2 per cent. brought a corresponding advance in the proportion due to the country districts and communities. The Government now proposes to raise the turnover tax to 2½ per cent., as from January, 1923, and allow the country districts 10 per cent., as before, of the increased proceeds, but to grant the communities 20 per cent. Country districts are to receive 20 per cent. of the death duties, as before, but instead of half, all the tax on land purchase (Grunderwerbsteuer) will be granted them, of which they are to allow half to the communities.

In the same way, they will receive the entire tax on racing bets; and, in addition to the half of the tax on motor driven vehicles which they now receive, they are to be allowed all of any further imposts they may wish to place on these. The accompanying table shows the tax situation for the coming year in millions of marks.

Turning eastward, the Russian Supplement of the Revaler (Estonia) Bote (Oct. 16) contains an article by C. von Kuegelgern on the general situation in Russia today. He illustrates this by an amusing anecdote current in the country, as follows:

Lenin and Trotzky were taking a motor ride from Moscow. Trotzky kept giving orders: "To the left—to the left." Meanwhile the road became steadily worse in character, until finally it was quite impassable. Then Lenin intervened, and said: "Go back a little way, and turn to the right." After a time Trotzky remarked with surprise how much better the road was getting. Whereupon the chauffeur observed: "That's because we have got back to the old Czar's highroad."

The allegory is quite obvious, but Herr von Kuegelgern goes on to say, even if the Russian car is getting back to the old highroad, the going does not by any means promise to be smooth for some time to come. Communism is now being

exposed in every direction. Politically, it is but camouflaged despotism and, economically, the pretended abolition of the capitalist class has meant nothing more than its substitution by the profiteering class. Profiteering has reached greater heights in Russia than in any other part of the world. Though the Government tries to deceive the rest of the world by painting glowing pictures of life in Russia today, it cannot hide from its own press the fact that things are going from bad to worse.

It is certain that this year's harvest would have been above the average if Communist rule during the last five years had not been so disastrous to agriculture and stock raising. The grain harvest is better than that of last year, but not as good as was hoped. The principal reason for the poor yield was lack of equipment, particularly of draft animals, which resulted in poor work in the fields, late sowing and belated gathering of crops. In the words of the writer:

Enormous natural resources are neglected; for instance, only 60 per cent. of the possible hay crop was carried. The position is most serious in the famished districts, where a number of draft animals are needed to replace those slaughtered for human consumption.

ANOTHER reason for the poor crop was that seed grain available was insufficient and of inferior quality. Even though 80 per cent. of the projected Spring and Autumn sowing was carried out, the result has not been what it should be. The sowing was too late and the seed deteriorated. In some cases it was eaten by the peasants, who were often too ignorant to use it properly. Thus, large quantities of maize and other grain rotted in the ground.

For this Autumn 3.4. million poods of seed grain have been set aside, which is slightly in excess of the quantity required for the acreage earmarked for that purpose, but the yield will probably be poor. The fields are full of weeds and generally neglected, which has led to their invasion by swarms of insect pests and vermin. Some attempt has been made by the authorities to institute a campaign against these pests, but no very great headway has been made, and in the meantime they have destroyed enormous quantities of foodstuffs.

In the south of Russia the harvest was damaged by drought, while in the north heavy rains late in the season destroyed a good deal. Every effort has been made to collect taxes in kind, the first call on these foodstuffs being for the consumption of the Red Army, but the distribution of food will have to continue in the Crimea and in parts of the Ukraine and Southeast Russia. A distinct improvement is shown, however, by the fact that it is not considered necessary, for the

moment, to import any more grain, as was done last year. The task of the Food Commission, too, is much lighter than it was last year, as it is now only responsible for feeding the army and certain institutions and hospitals. More responsibility is to be thrown on the local authorities, who will have to undertake the distribution of food to the population, for which they will have to obtain credit from the Government.

To quote Herr Kuegelgern further:

Certain industries of a military character are entirely dependent on the Government for their food supplies. Other main industries (coal, metal, oil, transport, &c.), merely receive an allowance of grain for distribution, after which they have to look out for themselves.

The new economic policy had, at first, a rather encouraging effect on industry in general, but last Spring saw another serious slump. The poor harvest was a great disappointment, and the internal purchasing power of the country is almost at the vanishing point.

The writer then says:

The Soviet authorities are greatly exercised in their minds by the fact that the agricultural class is gaining the upper hand over the industrial class, owing to the comparatively prosperous state of agriculture, and that, consequently, the rural population is, necessarily, politically stronger than the town dwellers.

It is not considered discouraging that the productiveness of all industries, taken as a whole, has fallen "only" to 25 or 30 per cent. of prewar figures, though it is recognized as somewhat alarming that productiveness in heavy industries, such as mining, coal, &c., has fallen as low as 4 per cent. The principal causes are financial stress and lack of equipment. Huge sums are owing to the working people by some concerns, and wholesale dismissals have been taking place; in some cases, only skilled workmen have been retained and that by means of Government assistance.

THE metallurgical works of the south can obtain no private orders. The State is willing to buy from them, but fails to pay for what it has purchased. The only remedy any one can think of is enormous State subsidies, and the only way the State can raise the funds for these is by economizing in other directions, which means, in all probability, that schools and other educational institutions will be shut down.

The general effect of all these circumstances is that all industry and other undertakings, under State control, or in which the State has a hand, are sinking into ruin; agriculture, on the other hand, is gradually surmounting the obstacles in its path and slowly reviving, followed, haltingly, by small manufacturers and

trading concerns, which are still, however, crippled by taxation.

No progress has been made in regard to the export trade. Very few concessions are being granted to foreigners. The transport problem is as serious as ever. The writer concludes his discouraging remarks by saying:

Russia has a thorny path to tread before she can gain even a measure of prosperity, and countries which are considering commercial agreements with the Soviet Government would do well to reflect upon the poverty of Russia's economic resources before committing themselves.

One of the first conditions for the general economic recovery of Russia is the restoration of an efficient transport system. In this connection, the Rigasche Rundschau (Latvia, Oct. 17) discusses the situation of the Russian waterways, which are extensive, if somewhat neglected.

The railways are, of course, seriously disorganized, and though there is some hope in the new economic policy, much time and money are needed for the attainment of anything like prewar standard. For this reason the waterways have become of great importance at the present time. With the break-up of the railway system, navigation has grown until it has assumed greater proportions even than under the late Zsarist régime. The recent Nizhni-Novgorod Fair, declares the Latvian organ, could not have been held at all without waterways, as the railways were not capable of handling the amount of merchandise required. The Rundschau says further:

The canal system of Russia was in a somewhat neglected and inefficient condition before the revolution, though Russia possesses a widely ramified network of natural, navigable waterways. According to the official pre-revolution figures, European Russia, excluding Finland, possessed at that time 55,000 kilometres of natural navigable waterways, of which 25,000 kilometres were navigable by steamships. The chief waterways are linked by artificial canals, the combined length of which is nearly 2,000 kilometres.

The most important of these canals is the Marien Canal System, connecting the Baltic and the Caspian. This was used for strategic purposes by the Bolsheviks when fighting against the bourgeoisie, and is thus preserved in better condition than the others. The canal system linking Petrograd with Astrakhan is in bad shape, but it was never used for anything but local traffic, and is not navigable by steamships and large vessels.

Under the Zsarist régime the waterways were falling into disuse and decay, owing to the improvement of the railways, and after the revolution their condition went from bad to worse. Nevertheless, the authorities now consider that the restoration of the waterways would be more easily and quickly accomplished than that of the railways, and their opinion appears to be shared by certain foreign financial interests, as representatives of some Dutch and Swedish banking groups have recently been in Russia for the special purpose of examining the waterways with a view to their restoration and possible extension.

Owing to the present condition of affairs, and particularly to the decline in metal, coal and oil production, Russia is tending more and more to revert to a purely agrarian State, whose principal products, timber and heavy raw materials, are suitable for transportation by water.

Important schemes for the extension of the canal system are now under consideration, notably a plan for linking up the Baltic and the Black Seas by means of ship canals. Another scheme is being discussed concerning a canal system to connect Siberia with European Russia, by linking up the Volga-Neva system with Siberian waterways from Obj through Yenisey, to Lena, and then on to Vladivostok. While these plans are by no means new, they contain great possibilities, states the Rigasche Rundschau. All that is needed is a lock near Perm, and a canal some kilometres in length from that point, and this magnificent system of waterways would be complete.

The Week's Foreign Developments

Continued from Page 594

In particular, the \$1,000,000 Russian-American Industrial Corporation has no chance of earning its 8 per cent. guarantee of profit, but is in danger of losing its capital.

Mr. Thompson says: "The average worker in the clothing industry earns about 150,000,000 rubles monthly, but the price of a suit to these workers, who receive a large discount, is 350,000,000 to 500,000,000 rubles. This difference is still larger with regard to the textile workers, who make textiles for clothing and whose average wage is 55,000,000 rubles monthly. This high-cost clothing is due to inefficient business methods, as shown in the inequitable wage scales prevailing in the industry and fantastic overhead expenses."

The ruble was 9,000,000 to a dollar when he went to Russia last Summer and 20,000,000 to a dollar when he left. The Soviet is undertaking the financing of all industry and transportation and monopolizes foreign trade, piling up deficits and closing industries for lack of funds. Lack of funds in a country

where money costs nothing! May it not be hoped that the Russian object lesson may teach those here who think they want easy money?

These Russian and German figures are not quoted facetiously, but in grim earnest. They are the explanation of the unparalleled disorder of the international exchanges. There is not the faintest hope that they can be corrected by any discount rates or by any alterations of trade currents. Before nations can trade with each other on a basis of equality, their price levels must approach each other by calculation, if not in fact. Until the world's currencies can have approximate equality of purchasing power, business can be done only on a calculated basis of exchange. The world's business will not stop for that reason. Trade facts disclose that goods are being exchanged, although the disorders of the exchanges attest the bewilderment of the expert and penalize the inexpert. Under present conditions, and for a future indefinitely distant, the gold standard is a barren ideal.

The Commerce Department and the Nation's Business

Continued from Page 593.

international consumption, but become available from time to time nevertheless.

There is data also in regard to the freight car situation which throws additional light on conditions of rolling stock.

Program of Freight Car Repairs

The freight car situation, again according to Soviet sources, "continues very precarious and is fraught with serious consequences for the provisioning campaign." Irrespective of the extent of the execution of the program of freight car repairs, the situation in regard to the number of sound cars is pictured as "becoming worse every month." The execution of the program of repairing freight cars for the last eight months is presented in the accompanying table:

REPAIR OF FREIGHT CARS

	Program.	Execution.	Percent- age.
January	8,400	6,853	82
February	8,400	7,621	91
March	8,400	8,516	101
April	11,760	8,537	73
May	12,000	10,841	90
June	12,000	11,046	92
July	12,000	10,303	86
August	10,960	9,514	87

The situation in the stock of freight cars is such a deplorable one, the Soviet organs admit, that, regardless of the relatively satisfactory execution of the program of car repairing, the number of cars out of commission keeps on increasing. From 20.7 per cent. in 1920, it increased to 28.8 per cent. in January, 1922; to 32.2 per cent. in May, and finally to 34.6 per cent. in August last. The same tendency appeared in the number of disabled cars. From 119,336 in January, 1922, it increased to 124,753 in April and reached the figure of 143,370 in August.

Economic Life presents some further details concerning the efforts of the Government to obtain more satisfactory locomotive supply. The partial improvement during the Summer, it declares, after the loss of 1,000 locomotives during the Winter, was the result of the intensive repairing campaign inaugurated in March, 1922, in accordance with an order issued to the railroads "to replace the 1,000 locomotives which went out of commission during the Winter." In the Winter program of repairs, 577 locomotives were increased to 738 by April and up to 1,000 by the end of the Summer, which program, after repeated protests, the railroads endeavored to execute. The following accompanying figures (Soviet sources) are given:

PROGRAM OF REPAIRS

	Program.	Actual.	Per- centage.
January	577	456	80
February	577	527	91
March	577	563	98
April	738	581	79
May	1,000	753	75
June	1,000	829	83
July	1,000	866	87
August	1,000	842	90

Another factor which contributed to the decline in the number of unsound locomotives, temporarily, was the arrival from abroad of powerful locomotives and wheel tires. Soviet sources report 20 in January, 15 in February, 22 in March, 51 in April, 56 in May, 93 in June, 135 in July, and 74 in August. The total given by the Soviet is 529. The figures presented above add 524. These are reported as "accepted in Russia." Other figures given are as follows: Contracted for, 874; shipped, 689; arrived in Russia, 619.

It can be seen, says a recent issue of Economic Life, that the arrival of 529 new locomotives and tires from abroad has considerably strengthened the working capacity of the railroads; whether this improvement will hold during the coming Winter is a matter of conjecture.

The cold weather, the change of kind of fuel and the use of moist wood, distant transfers from one road to another and other conditions, make the situation very uncertain and may result in the rapid exhaustion of the present reserve. The same organ expresses the belief that "considering, however, the considerable number of new locomotives yet to be received from abroad, a locomotive crisis should be avoided, provided the present rate of repairing, 700 to 800 engines per month, is maintained."

This is the brightest picture of the

general transportation situation which the Soviet leaders are able to present. But it would appear doubtful that effective repairs have actually been made on the basis as set forth in the table. Taken at face value, however, the situation as presented in the table is far from satisfactory. Another thing which must be taken into consideration is that there will not, in all probability, be a continuing flow of new locomotives from abroad into Soviet Russia. The engines, situation, so far as the railroads are concerned, is getting worse month by month.

Second, there is sufficient evidence to indicate that industrial life is being steadily curtailed and that workmen are being forced back to agricultural pursuits to obtain an existence as best they can. There is some evidence of improvement in the agricultural sections, but the general condition brought about by Soviet methods and destruction of industrial life is forcing countless thousands to seek a day-by-day existence of the most precarious kind.

Developments would seem to strengthen the arguments of those who contend that the whole system of the Soviet Government is fundamentally wrong and that there can be no recovery in Russia without outside aid and that outside aid, on the scale needed, cannot be obtained under existing political conditions.

One theory advanced is that the Russian industrial situation has developed to such a state of demoralization already that, when reconstruction is begun, it must be brought about by trade by districts, rather than on a national basis; that the Russians must begin all over again to rebuild their nation once they are free of the Soviet rule.

It is said that the Soviet leaders have made little progress in efforts to interest outside capital in their failing industries.

There are reports that even German capital has looked with little favor upon proposals to take over Russian industries on what would appear to be most favorable terms which have been received this year, were contracted for some time ago when the finances of the country were in a much more stable condition and when Russia had something with which to pay for supplies except Soviet rubles.

Interesting information in regard to the rapid deterioration of locomotives was supplied in a report of the Commissary of Transport, published in Economic Life last March. It is here presented as having an important bearing on the facts which have been mentioned above.

"Complete overhauling of engines is necessitated more and more frequently. Instances were common during the past Winter of brand new engines being sent in for repairs after a couple of months' operation, chiefly on account of unsuitable fuel. The principal trouble was experienced with wood, although the coal was constantly complained of as full of ash and cut too heavy for the fire boxes. The wood is dumped on the tenders in sections of logs, sometimes hardly even trimmed, and damp right through, encrusted in snow and ice. This sort of fuel rapidly causes wholesale leakage of fire tubes and the breaking up of grates."

Conclusion

The data presented, which has leaked out of Russia from time to time, has led some experts on the Russian situation to certain definite conclusions. First of all, it would appear that the transportation able terms, when it became apparent that there would be no market for the production of, for instance, a steel mill, unless the owner was willing to accept Soviet rubles in exchange for his products. As matters stand now in Russia, the Soviet Government might want the products, but it has nothing with which to pay for them except its paper rubles, now being issued frequently in individual notes reckoned at from 1,000,000 to 100,000,000 rubles, because the cost of producing notes of smaller denomination is greater than the face value of the note.

The published Government reports concerning conditions in Soviet Russia do not go into an analysis of the situation. They simply present, for what they are worth, the material available from Soviet sources. To students of the Russian question, however, the lesson to be learned in these reports is obvious.

Significant Corporate Statements

RAILROAD EARNINGS for October, 1922, show a substantial decline from the same period last year, due in large measure to increased expenses caused by the strike. The official composite report of 102 of the 197 Class 1 roads of the United States showed net railway operating income of \$51,761,300, as compared with a net of \$65,543,900 in October, 1921, a decrease of 21 per cent. The total gross revenues for the 102 roads showed an increase over last year of 1.1 per cent.

Canadian Railroad Earnings—For the first three weeks of November, Canadian Pacific's gross earnings were \$15,325,000, against \$13,611,000, up 12.59 per cent. over last year, while Grand Trunk gross earnings for the third week of November were \$2,302,816, compared with \$2,022,337, an increase of 13.87 per cent.

Advance-Rumely Company—According to a statement by the President, sales to date on a unit basis are about 54 per cent. ahead of those of 1921, and that, by the end of the year, they would probably show a 56 per cent. advance. On a dollar basis, 1922 should be between 15 per cent. and 20 per cent. ahead of 1921.

American Water Works and Electric Company and Subsidiaries report gross earnings for October, 1922, of \$2,483,730, as compared with \$1,632,392 in October, 1921, an increase of \$851,337, and balance, after charges, in October, 1922, of \$174,432, as against \$118,757 in October, 1921, an increase of \$55,674. The gross for twelve months ended Oct. 31, 1922, showed an increase of \$2,675,882, as compared with the previous twelve months, while balance, after charges, showed an increase of \$298,758 for the same period.

Baldwin Locomotive Works' unfilled orders at the present time are reported as \$45,000,000, while at one time last Summer this item was between \$5,000,000 and \$6,000,000. It is said that the company will go into 1923 operating at about 75 per cent.

Brooklyn Rapid Transit for October, 1922, showed an increase in gross earnings over October, 1921, of \$203,135, and an increase in surplus, after charges, of \$238,193. For the four months ended Oct. 31, 1922, the report shows gross earnings of \$12,140,178 for 1922, as against \$11,501,297, an increase of \$638,881, and surplus, after charges, in 1922, of \$1,032,114, compared with \$724,097 in 1921, an increase of \$308,017.

Brown Shoe Company, Inc., for the year ended Oct. 31, 1922, shows a surplus of \$1,289,799, after interest, depreciation and Federal taxes, equivalent, after preferred dividends, to \$10.98 a share earned on the \$8,400,000 outstanding common stock, as compared with a deficit of \$758,428 in the previous year.

California Petroleum Company for the nine months ended Sept. 30, 1922, reports surplus earnings of \$2,079,489, after interest, depreciation and Federal taxes. After allowing for preferred dividends, the balance available for the common stock was equal to \$9.18 a share on the \$14,877,005 common stock outstanding.

Colorado Fuel and Iron Company for the quarter ended Sept. 30, 1922, reports

a deficit of \$131,463, after interest, taxes and depreciation, as compared with a deficit of \$18,430 in the preceding quarter and a deficit of \$810,868 in the corresponding quarter of 1921. For the nine months ended Sept. 30 the deficit amounted to \$581,162, as compared with a deficit of \$579,094 in the corresponding period of 1921.

Chino Copper Company for the quarter ended Sept. 30, 1922, shows a deficit of \$47,232, compared with a deficit of \$126,131 in the preceding three months. Cost, including all items of fixed and general overhead expenses, except Federal taxes, was 14.36 cents a pound, as compared with 13.71 cents in previous quarter.

Erie Railroad, according to a statement from President Underwood, is not in danger of a receivership at this time, as the company has sufficient funds in banks to meet obligations Jan. 1, 1923. The daily traffic balances, according to the statement, "now total in the neighborhood of \$1,000,000." October gross earnings are reported as \$10,651,910 and net earnings \$1,233,296.

Fisher Body Corporation for the three months ended Oct. 31, 1922, reports surplus earnings of \$2,852,964, which, after allowing for dividends on the preferred stock, equals \$5.70 a share on 500,000 common shares of no par value. In the same period last year the company earned \$1,939,541, or \$3.75 a share.

Interborough Rapid Transit for September reports a deficit, after charges, of \$464,759, compared with a deficit in September, 1921, of \$398,204. Operating revenue this year showed an increase over September, 1921, of \$66,437, while operating expenses and taxes increased \$164,577.

International Nickel for the six months ended Sept. 30, 1922, reports a deficit of \$106,828, after expenses, taxes and depreciation, as compared with a deficit of \$428,810 in the corresponding period of 1921.

Middle States Oil Corporation for the quarter ended Sept. 30, 1922, reports gross profits of \$2,345,437, against \$1,274,852 last year. Net earnings available for dividends amounted to \$1,742,977, against \$933,578, while net income, subject to depreciation, amounted to \$1,033,532, against \$401,352.

Nevada Consolidated Copper Company for the quarter ended Sept. 30, 1922, showed a deficit of \$124,278, compared with a deficit of \$144,415 in the preceding quarter. Average cost of production (which is said to be exceptional, owing to the enforced suspension of the concentrator due to a fire on July 9) was 17.48 cents a pound. The earnings report was based on copper averaging 13.90 cents a pound.

Mail Order Sales for the month of November registered a substantial increase over last year. Sears, Roebuck & Co.'s sales show an increase in November of 24 per cent., while the total for the 11 months of this year was 3-10 per cent. ahead of last year. Montgomery, Ward

Continued on Page 610.

Financial Status of Germany

By George W. Edwards, Ph.D.,

Assistant Professor of Banking, Columbia University

This is the third of a series of articles concerning financial conditions in Germany.

III.—How Business Is Conducted Under a Depreciated Currency

THE previous article in this series showed the effect of the collapse of the system of exchange upon the various classes of people in Germany. Many of its social, economic and political ills may

be attributed to the fact that the mark is only imperfectly performing the functions of a monetary unit. True, no money, not even the American dollar, functions perfectly, for it is impossible to attain absolute stability of prices and thus give no advantage in the economic relations to buyers as against sellers or to debtors as against creditors. In the United States, index numbers expressing the changes in wholesale prices rose from a base figure of 100 in 1913 to an average of 239 in 1920 and receded to about 150 in 1921, from which they have again advanced slightly. Although these fluctuations were sufficiently serious to disturb American business, they shrink into insignificance when compared with the index number of German prices which rose from the base of 100 in 1914 to 94,492 in November, 1922. American bankers and business men who still remember their difficulties during the past two years will be interested in learning how the Germans have administered their affairs under a price level which has risen almost 400 times higher than the maximum attained in the United States.

The breakdown of the system of exchange by means of money has, in some cases, led to a reversion to direct exchange or barter. German newspapers contain numerous advertisements offering one commodity in exchange for another. This form of "swapping" is frequently used in the United States, but has only recently been practiced in Germany. In some districts, foodstuffs are replacing the mark. In Saxony, doctors are taking their fees in so many quarts of potatoes, according to the nature of the service which they have performed. Certain agricultural schools have fixed tuition fees on the basis of one-half centner or "hundredweight" of rye for the semester. In Saxony some of the power companies have informed their customers that their electric bills may be paid at the rate of 10 eggs, 3 pounds of white flour, or $\frac{1}{4}$ centner of potatoes, for each kilowatt of electricity. Undoubtedly these companies have devised a special accounting system to record transactions under this new economic order.

Neither the system of barter nor the use of a foodstuff as a monetary unit can be applied satisfactorily by German business men, and so they seek to overcome the instability of the mark by replacing it with a more constant monetary unit such as the English pound, the Swiss franc or the American dollar. Not since the days of the Roman talent has European trade been so dominated by one monetary unit as the American dollar today. Never before has a money standard attained such universal recognition outside of its national domain. Any commodity has its price in terms of the dollar, especially in those parts of Europe where the local currency has seriously depreciated. In these countries exchange by means of a foreign currency can be conducted in various ways. For immediate cash transactions the merchant may ask payment for his goods in dollar bills or sterling notes. In larger deals, involving the future delivery of goods, buyers and sellers may enter into a contract which fixes the price in dollars or pounds at the rate of exchange prevailing on the date of payment.

The practice of using foreign currencies was adopted by many German firms immediately after the armistice. With the ever-widening variations in the mark, it fell more and more in disfavor with

firms engaged in foreign trade, and the Krupp Company, as well as members of the Union of German Manufacturers, have quoted their contracts in foreign currencies only. It is estimated that practically 75 per cent. of all exports from Germany are now invoiced in foreign currencies. If the Germans themselves are thus unwilling to accept payment in their own currency, it is quite natural that foreigners are even more reluctant, and so practically no imports to Germany are settled in marks.

Not alone is the mark losing its power as a unit in international trade, but it is also giving way in domestic business. This fact was quite apparent at the Leipzig Fair, which the writer attended last Summer. Fairs, or "messe," are held semi-annually and for many years have served as gathering places for buyers and sellers from all parts of the world. Today, these assemblages serve the additional purpose of showing the progress which Europe is making toward economic reconstruction. The most important fair of the year is held in Leipzig, where a strong movement was initiated to introduce the use of foreign currencies in settling domestic wholesale transactions. In order not to offend national pride, prices at the booths of the sellers were quoted not alone in dollars, sterling and Swiss francs, but also in marks at their equivalent in gold values. For example, a piece of chinaware was priced at 4 gold marks 20 pfennings, one dollar, 49 pence or 5.18 francs. These quotations had the effect of raising internal prices to a gold basis or the higher world level. This policy was bitterly opposed by German buyers, who held mass meetings and formed processions with banners bearing the statement "German buyers protest against sales in foreign currency in Germany." These demonstrations were of no avail, and the majority of Germans left the fair, while a few remained to conduct a boycott. These efforts were also in vain, for as a result the market was entirely in the hands of foreign buyers, who bought up 99 per cent. of all the goods offered for sale. Since this defeat on its own soil, the mark has steadily lost ground, and in many lines of domestic business has been usurped completely by the dollar.

So far, consideration has been given to the supplanting by foreign currencies of the mark as a medium of exchange and as a standard of value. These are the basic functions of any monetary unit, but it must be remembered that money may also act as a store of value. In this capacity money serves as a mechanism for locking up a certain amount of value, in the expectation that this amount will remain constant over a period of time. Thus, a person converts part of his wealth into money, hoards it for several years and hopes to possess at least the same value at the future time when he reconverts his money into goods. Because of its sharp decline during the past few years, the mark has functioned very imperfectly as a store of value. Consequently, Germans have turned to foreign currencies, into which they have transformed a considerable part of their assets. The Swiss bank note is the only form of Continental currency payable on demand in gold, so that it is practically a warehouse receipt for a certain amount of the yellow metal, and hence many millions of them have been hoarded by the Germans in addition to sterling dollars, &c.

These purchases of foreign currencies

have the same force as if the Germans were extending loans abroad. This movement may be regarded as an export of German capital on which no interest is paid by foreign countries. More remunerative to the Germans has been the visible export of capital by a second method, namely, the purchase of foreign securities. All classes, from bankers with substantial sums to tradesmen with small savings, have bought foreign shares in an effort to maintain their capital at a stable value. They have usually placed their orders with Swiss and Dutch banks which, in turn, have executed these bids through correspondents in London and New York. This accounts in part for the heavy European demand for American railroad bonds during the past Summer. Many Germans are deterred from adopting this policy of buying foreign securities because their price is so high in terms of marks. For example, one share of United States Steel common selling at 110, at a rate of exchange of \$.002, would cost 550,000 marks. This high price restrains the small investor, who is always fearful that the dollar may possibly decline and, at an interest rate of 5 per cent., the return, when converted back into marks, would mean a serious loss.

The third and most important method of exporting capital from Germany has been the creation of balances with foreign banks. As in the case of the purchase of foreign currencies and securities, these bank credits serve as a means of storing assets in a more stable form than if they had been allowed to remain in Germany. This movement, known as the "flight of capital," is caused not alone by economic but also political factors. The uncertain status of the German Government has raised fears that assets may suffer confiscation at the hands either of a radical domestic administration aiming to socialize private property or a hostile foreign power seeking compensation for unpaid claims. Also, big business has built up foreign balances to be later used as a basis for receiving credits from banks abroad in the event that domestic institutions no longer find themselves able to grant accommodation to their customers. These foreign balances are located in leading money centres all over the world. After the armistice they were first placed in adjoining neutral countries, such as Denmark, Sweden, Holland and Switzerland, but later they were transferred to London, New York and South America. The amount of these foreign balances is of vital interest, for it would throw light on the true status of German public and private finance. But it is very difficult to ascertain their extent, for they are usually held in the name of other parties as trustees. If entered at all on the books of German firms, these balances are generally carried not at their value in foreign currencies but at an appraised value in marks. The foreign bank balances accumulated by the Germans since the armistice have been estimated variously at a value ranging from one to two and one half billion dollars.

This export of capital, whether in the form of foreign currency notes, negotiable securities or bank balances, is not alone caused by the depreciation of the mark but, in turn, is itself the cause of the further depreciation of the mark. This movement creates a demand for foreign currencies which are paid by means of marks. Thus German business and banking interests have been taking

the position of going long on foreign currencies and selling the mark short. In this way, German business, by quoting prices in foreign currencies and by exporting capital, has tended to accelerate the downfall of the mark and the resulting rise in the price level.

In order to give the public some measure of protection against these evil consequences, the Government has entered upon an elaborate policy of business regulation. A Federal statute fixes the amount of gross profits which is allowed on goods offered for sale. This price is based on the cost of producing the article in the case of the manufacturer, and on the wholesale price in the case of the retailer. As the cost of production is continually rising, these original prices are likewise moving upward. However, the retailer is not supposed to mark up the prices of goods in his show window, even though the general price level has in the meantime mounted still higher. As a result of the operation of this statute, it is quite common for two shop windows located in the same street to display identically the same articles at prices which in the one store may be double those quoted in the other. This difference is due to the fact that one merchant has bought his stock at an earlier date than his competitor, when the cost of production was lower than the level which later prevailed when his competitor bought merchandise. The former is thus permitted to receive only a certain percentage of profit on his goods, which he must practically sacrifice at a price far below the prevailing market rate. Under these conditions, he follows the policy of carrying only a small stock, and seeks to derive his profits from a quick turnover. Many retailers circumvent the law by placing no price tags at all on goods displayed in their windows. Instead, these articles are marked according to a code or cipher known only to the salesman, who becomes quite adept in quoting prices on a sliding scale arrangement. Furthermore, if a customer cannot give evidence that he is a resident in Germany he will find that prices have been doubled, trebled or even quadrupled for his benefit.

Business men protest vigorously against the fixing of prices on the basis of cost of production. It is contended that prices should be determined rather on the basis of cost of reproduction. Merchants hold, and with a good deal of justice, that they should be permitted to sell their wares at a price which would be sufficient to replace the goods at the time of their sale. In selling goods at prices determined by the cost of production, the merchant receives a return with which he is able to replace only a fraction of his former stock.

The German courts, conscious of the difficulties of conducting business under depreciating currency, have adopted a fairly liberal attitude toward future contracts. As prices sometimes double between the date of a contract covering a sale of goods and the date of delivery, sellers have sought to shift the determination of the cost from the former to the latter period. Thus, manufacturers and merchants insert in their contracts clauses to the effect that they are assuming obligations "without engagement" as to prices, which are to be determined at the time of delivery of goods. Sellers have thus refused to be bound by fixed prices in marks. This practice runs contrary to the statute of August, 1914, which affirms the legal tender power of the mark, regardless of its current value. Thus, by law, a creditor is compelled to accept payment in marks, even though they have declined to but a fraction of their previous worth. The force of this law has been considerably weakened by a decision of the Leipzig Court of Appeal, which released a business man from a contract for deliveries at a firm price, on the ground that such an agreement was inequitable

in view of the extraordinary rise in prices from the date of contract to that of delivery. In a way, this German decision can be compared to the opinion of the United States Supreme Court in *Hepburn vs. Griswold*, which attempted to adjudicate some of the difficult problems arising out of our own fiat money experience after the Civil War.

The Government has also endeavored to restrict the quotation of prices in foreign currency. It has realized its inability to interfere in business relations between Germans and foreigners, but has prohibited contracts in foreign money

among its own citizens. However, this statute has proved practically unenforceable.

The Reichstag has recently enacted a law prohibiting altogether speculation in marks in Germany. This law was passed at a time when the mark was falling from several hundred to several thousand to the dollar, and aroused public opinion was demanding action against exchange speculators. The law was, therefore, merely a political gesture with little practical value. It will, to some extent, restrain small private persons who are selling marks for speculation, but it can-

not check business men who are selling marks against foreign currencies in order to pay for necessary imports.

In order to prevent the export of capital, the Reichstag has decreed that banks must file detailed reports concerning all drafts, credits and securities transferred abroad by their customers. While these requirements have been quite generally observed by banking institutions, they have protested vigorously against this order, which lays bare to the tax-gatherer the confidential business relations existing between banker and customer.

We have seen above the efforts of German business to protect itself against the evils of depreciating currency. To attain this end, merchants and manufacturers, it was noted, quote contracts in foreign currencies and export their surplus capital abroad. The Government has endeavored to restrict these tendencies, but without success. It may, therefore, be concluded that the time is close at hand when the mark will practically cease to perform the functions of money, either as a measure of value, medium of exchange, store of value or standard of deferred payments.

The Hazards of Farming

By Harry B. Weiss

Chief Bureau of Statistics and Inspection, New Jersey Department of Agriculture.

THAT farming is in many ways an uncertain business is indicated by the accompanying table and chart, which analyze and show the trend of crop damage by causes for the period from

1909 to 1921. This table was compiled from figures in a recent issue of "Weather, Crops and Markets" and indicates the average percentages by which various causes of crop damage have reduced the normal production to the production actually harvested, 100 being taken to represent the normal production. The several curves were plotted from these figures and show the wide fluctuation which occurs. This matter should be of some interest to firms writing crop insurance, although it is realized that, for such a purpose, the information should be much more detailed and for a much smaller unit than the United States.

As a matter of fact, with the exception of hail insurance which is transacted on a large scale in the Middle West, very little crop insurance is written in this country, owing to a lack of information on which to base a workable plan which will furnish the insurance without undue risk. According to the President of a large Eastern company, the greatest obstacle to a successful form of crop insurance is the fact that farmers are subject to losses through fluctuations in market prices and it is this fluctuation which most farmers want to protect themselves against when securing crop insurance. He believes that the solution of the problem, if it is to be solved, seems to rest in the organization of a syndicate of companies which would grant crop insurance on a basis so conservative that the amount of insurance would represent no more than the borrowing power of the farmer. Even on this basis the business would be hazardous and difficult. Farmers in favored sections would be slow to buy and in less favored sections where the causes of crop damage were numerous, the rates would, of necessity, be so high that they would not meet with approval. There are many angles to the crop insurance problem and much expert study remains to be made.

Of the factors controlling production, climate is undoubtedly the most important and by climate is meant sunlight, the presence or absence of which influences the amount of sugars, starches, fats, proteins, &c.; temperature, which influences germination, growth and, in part, the activities of soil bacteria and moisture, or rainfall, which determines the activity of soil bacteria and, hence, the availability of plant food. Only occasionally are all of the elements making up climate favorable for the plant over its entire period of growth and, when this happens, we have, as a rule, maximum yields and bumper crops. Climate, as a whole, can not be regulated, although by irrigation rainfall can be supplemented. By the selection of hardy species of plants, some climatic effects can be overcome, and by mulches, evaporation and, therefore, loss of heat from the soil can be reduced. For the

Thirteen-Year Averages (1909-1921) of Crop Damage by Causes

100 equals normal production

	Wheat.	Corn.	Oats.	Berries.	Cotton.	Potatoes.	Tobacco.	Hay.	*Apples
	%	%	%	%	%	%	%	%	%
Deficient Moisture.	12.1	14.6	13.1	8.5	10.5	13.8	9.0	12.4	4.9
Excessive Moisture.	2.4	4.0	2.9	1.7	5.5	3.2	4.1	1.6	1.6
Floods.	.3	.9	.3	.2	1.0	.3	.6	.3	.2
Frost or Freeze.	3.8	2.3	.9	8.2	1.2	1.5	.9	1.5	19.0
Hail.	1.1	.4	.8	.4	.4	.1	.8	.1	.8
Hot Winds.	2.2	1.9	2.2	.6	1.3	.8	.2	.5	.5
Storms.	.3	.7	.4	.2	.8	.0	.3	.1	.9
Total Climatic.	22.7	24.9	21.0	20.4	21.1	20.0	16.2	17.3	28.7
Plant Diseases.	2.3	.3	2.3	1.1	1.5	5.2	.9	.1	3.9
Insect Pests.	2.5	2.9	1.1	.6	13.4	3.4	2.7	.6	3.1
Animal Pests.	.2	.2	.1	.1	.0	.1	.0	.1	.1
Defective Seed.	.1	.6	.2	.0	.2	.3	.1	.0	.0
Total.	20.0	29.3	25.4	24.4	37.6	30.2	21.3	19.1	42.0

*Ten year average.

most part, however, production is at the mercy of climate.

Another factor entering into production, and one which is controllable to a certain point, is the fertility of the soil. The natural fertility can be added to by the use of commercial fertilizers and green manures. This, however, is possible only up to the point where the law of diminishing returns starts to operate,

and other limiting factors are extra labor and material costs which must be considered together with the prices received for farm products.

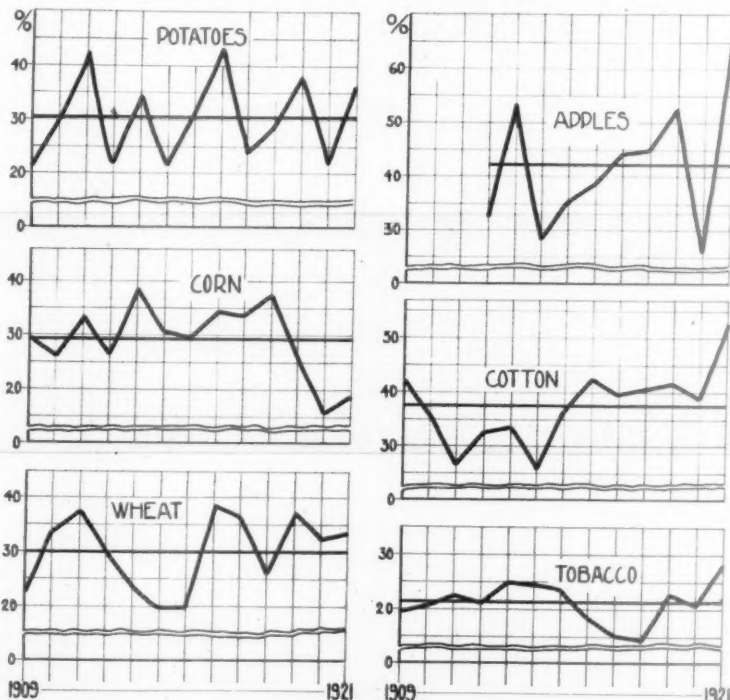
By consulting the table it will be seen that deficient moisture is usually the most important single contributing factor of all of the climatic causes which reduce normal production. Of the crops mentioned, apples suffer least from this

cause. Winter wheat should have plenty of moisture in the Fall and Winter, and a warm March, in order to obtain the best results, and oats sown in the Spring need a cool and wet June. Hay is much influenced by moisture, also. Cotton, tobacco and corn appear to suffer more from excessive moisture than the other crops. Floods take only a comparatively small proportion of the total production, this being highest for cotton. Freezing temperatures are especially damaging to fruits, and this is apparent in the case of apples, the ten-year average percentage of reduction being 19 for this crop. Hail, hot winds and storms are additional factors of uncertainty which, while taking comparatively smaller percentages of toll in the country as a whole, cannot be ignored. Of the total causes reducing production, climatic ones are responsible for the largest percentages of loss. This is especially true for apples and the percentages of loss for other crops are not far behind.

In addition to unfavorable climate, many crops are in constant peril from plant diseases and insect pests. According to the table, the normal production of potatoes is likely to be reduced over 5 per cent. from diseases, which is more than other crops are likely to suffer. Cotton is liable to insect attacks, especially from the cotton boll weevil, and the average percentage of insect damage, which is 13.4 for this crop, is much lower than the percentages for the past few years, which have been running as high as 35. Animal pests and defective seed are additional contributing factors which lower production. However, with the exception of the climatic, the other causes are in some cases reducible to a certain extent if seed selection and disease and insect spraying or control are practiced. A diversification of crops will give an additional margin of safety, in view of the fact that complete damage from various climatic causes seldom occurs to all crops in a section.

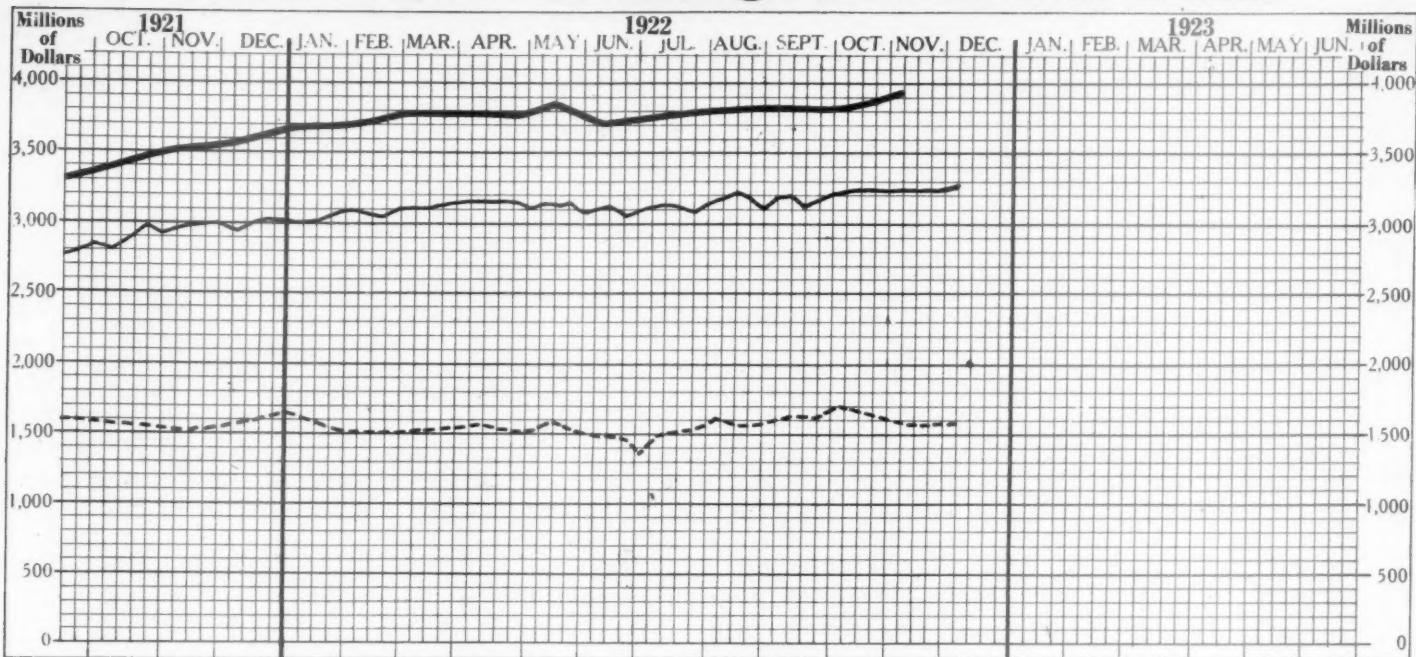
On the accompanying chart will be found curves representing the percentage of crop damage for all causes from 1909 to 1921, together with the averages for this period, which are represented by heavy horizontal lines. It should be kept in mind that climatic causes are mostly responsible for the high percentages of reduction and also for the varying degrees of fluctuation and erratic courses of the curves. Such uncertain climatic as well as other factors will always make it difficult, if not impossible, to co-ordinate production and consumption. Such factors affect both quantity and quality of the crops produced and for the climatic factors there is no control. Neither is it possible to forecast the damage which unfavorable climate will do. At the present time many economic entomologists are looking forward to the time when enough of the right kind of information will have accumulated so that insect outbreaks can be forecast.

These inherent hazards of farming also explain why the curve of production never keeps an even pace with that of the steady increase in population and why it often lags behind, or increases far in advance of, the population curve. And, lastly, they explain why farmers are continually interested in the weather.



Reduction of Normal Crop Production by All Causes (Heavy Black line Shows Average for Years Indicated)

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, Dec. 2				Bank Clearings				By Telegraph to The Annalist			
Last Week				Last Week				Last Week			
1922				1922				1922			
1921				1921				1921			
Central Reserve Cities				Other Cities				Total, 11 cities			
New York	\$4,116,869,228	\$4,678,562,759	\$201,354,697,347	Buffalo	\$40,295,830	\$35,874,002	\$1,839,433,219	\$429,310,100	\$436,061,149	\$20,758,955,882	\$18,923,733,436
Chicago	517,470,995	532,554,745	26,716,901,658	Cincinnati	54,463,000	54,709,773	2,741,164,360	Increase	11.5%	9.7%	
Total, 2 C. R. cities	\$4,634,340,223	\$5,211,117,504	\$228,071,599,005	Denver	17,994,680	19,041,651	921,308,365	Total, 21 cities	\$6,272,326,362	\$6,943,803,608	\$308,610,595,440
Increase	111.07%		11.8%	Los Angeles	98,638,000	96,752,000	4,678,707,000	Increase	19.6%	10.8%	
Other Federal Reserve Cities				Louisville	23,638,803	24,885,385	1,209,814,528	*Five days. †Decrease.			
Atlanta	\$41,450,136	\$44,020,593	\$1,974,015,260	Milwaukee	28,557,200	29,408,839	1,438,902,000				
Boston	303,000,000	321,000,000	15,041,000,000	New Orleans	48,326,693	47,099,746	2,187,449,638				
Cleveland	82,531,233	79,782,084	4,245,644,809	Omaha	35,153,388	34,690,811	1,817,827,809				
Kansas City, Mo.	120,082,074	125,129,176	6,244,180,578	St. Paul	31,605,043	35,958,936	1,502,823,543				
Minneapolis	65,365,596	68,314,102	3,051,160,592	Seattle	33,152,096	36,497,881	1,524,574,712				
Philadelphia	417,000,000	462,000,000	20,456,000,000	Washington	17,283,318	20,542,125	896,860,588				
Richmond	44,947,000	50,279,000	2,091,130,284								
San Francisco	134,300,000	146,100,000	6,676,000,000								
Total, 8 cities	\$1,208,676,039	\$1,296,624,955	\$59,780,040,533								
Increase	76.7%		7.9%								
Total, 10 cities	\$5,843,016,262	\$6,507,742,459	\$287,851,639,558								
Increase	110.2%		10.9%								

Actual Condition

Statement of the Federal Reserve Banks

Nov. 29

	Dist. 1. Boston	Dist. 2. New York	Dist. 3. Philadelphia	Dist. 4. Cleveland	Dist. 5. Richmond	Dist. 6. Atlanta	Dist. 7. Chicago	Dist. 8. St. Louis	Dist. 9. Minneapolis	Dist. 10. Kansas City	Dist. 11. Dallas	Dist. 12. San Fran'co
Gold reserve	\$195,792,000	\$1,085,590,000	\$222,483,000	\$265,346,000	\$108,475,000	\$127,681,000	\$522,671,000	\$100,796,000	\$77,990,000	\$88,558,000	\$50,793,000	\$246,683,000
Rediscouts	27,988,000	108,934,000	38,636,000	34,376,000	19,870,000	4,419,000	34,091,000	15,503,000	1,911,000	7,757,000	1,079,000	20,716,000
Bills on hand	105,952,000	193,397,000	76,642,000	108,897,000	49,400,000	50,013,000	105,386,000	42,846,000	21,883,000	29,260,000	36,209,000	89,437,000
Due members	120,446,000	679,289,000	107,994,000	149,579,000	60,919,000	52,202,000	263,238,000	63,584,000	45,534,000	77,392,000	53,531,000	133,523,000
Notes in circula'n.	193,717,000	594,003,000	208,762,000	234,214,000	96,959,000	123,176,000	400,932,000	94,302,000	56,691,000	67,705,000	39,890,000	219,457,000
Ratio of reserve	65.7%	85.0%	74.3%	70.0%	73.1%	75.3%	81.4%	60.0%	76.1%	62.8%	60.2%	69.7%

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

	Nov. 29, 1922	Nov. 22, 1922	Nov. 30, 1921
RESOURCES—			
Gold and gold certificates	\$303,219,000	\$284,750,000	\$488,967,000
Gold settlement fund—Federal Reserve Board	644,950,000	651,862,000	465,236,000
Total gold held by banks	\$948,178,000	\$936,612,000	\$954,203,000
Gold with Federal Reserve agents	2,048,084,000	2,077,582,000	1,779,605,000
Gold redemption fund	76,596,000	69,131,000	115,639,000
Total gold reserves	\$3,072,858,000	\$3,083,325,000	\$2,849,447,000
Legal tender notes, silver, &c.	129,952,000	130,358,000	139,695,000
Total reserves	\$3,202,810,000	\$3,213,683,000	\$2,989,142,000
Bills discounted: Secured by U. S. Govern- ment obligations	315,280,000	307,976,000	476,360,000
All other	334,816,000	306,215,000	705,941,000
Bills bought in open market	259,226,000	257,405,000	72,954,000
Total bills on hand	\$909,322,000	\$871,596,000	\$1,255,255,000
United States bonds and notes	162,336,000	151,731,000	32,253,000
United States certificates of indebtedness: One-year certificates (Pittman act)	23,500,000	28,500,000	126,000,000
All other	118,625,000	114,888,000	46,291,000
Municipal warrants	24,000	27,000	67,000
Total earning assets	\$1,213,807,000	\$1,166,742,000	\$1,459,866,000
Bank premises	46,282,000	46,204,000	33,241,000
Five per cent. redemption fund against Fed- eral Reserve Bank notes	3,130,000	3,410,000	7,941,000
Uncollected items	599,826,000	684,519,000	534,872,000
All other resources	15,050,000	14,605,000	19,334,000
Total resources	\$5,080,905,000	\$5,129,163,000	\$5,044,396,000
LIABILITIES—			
Capital paid in	\$107,207,000	\$106,495,000	\$103,104,000
Surplus	215,398,000	215,398,000	213,824,000
Deposits: Government	33,449,000	40,198,000	45,913,000
Member banks—Reserve account	1,807,631,000	1,829,089,000	1,670,362,000
All other	19,143,000	20,721,000	26,555,000
Total deposits	\$1,869,227,000	\$1,889,988,000	\$1,742,830,000
Federal Reserve notes in actual circulation	2,325,814,000	2,299,391,000	2,366,006,000
F. R. Bank notes in circulation—Net liability	30,628,000	26,220,000	75,862,000
Deferred availability items	520,467,000	564,795,000	462,795,000
All other liabilities	26,898,000	26,875,000	79,975,000
Total liabilities	\$5,080,905,000	\$5,129,163,000	\$5,044,396,000
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	76.4%	76.7%	72.7%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	New York		Chicago	
	Nov. 22	Nov. 15	Nov. 22	Nov. 15
Number of reporting banks	64	64	50	50
Loans sec. by U. S. Govt. obligations	\$104,238,000	\$104,320,000	\$34,353,000	\$36,303,000
Loans sec. by stocks and bonds	1,457,915,000	1,485,080,000	422,236,000	426,554,000
All other loans and discounts	1,932,171,000	1,934,178,000	616,703,000	622,490,000
Total loans and discounts	3,494,324,000	3,523,578,000	1,073,292,000	1,085,347,000
U. S. bonds owned (exclusive of bonds borrowed)	516,658,000	526,836,000	54,926,000	54,450,000
U. S. Victory notes	10,692,000	10,712,000	3,650,000	3,085,000
U. S. Treasury notes	393,744,000	393,131,000	61,545,000	61,051,000
U. S. cts. of indebtedness	9,008,000	9,006,000	17,600,000	18,883,000
Other bonds, stocks and secur's	561,487,000	571,734,000	174,029,000	174,658,000
Loans, discounts, investm'ts, &c.	4,987,913,000	5,034,097,000	1,384,042,000	1,395,463,000
Reserve bal. with F. R. Bank	605,177,000	594,596,000	131,050,000	131,378,000
Cash in vault	74,555,000	74,403,000	31,404,000	31,059,000
Net demand deposits	4,289,380,000	4,298,835,000	978,585,000	986,245,000
Time deposits	558,137,000	553,579,000	352,168,000	353,578,000
Government deposits	66,298,000	73,672,000	8,733,000	9,616,000
Bills payable	101,855,000	127,105,000	4,909,000	5,109,000
Bills rediscounted	10,834,000	20,195,000	4,995,000	5,318,000
All Reserve Cities—				
Nov. 22				
Nov. 15				
Number of reporting banks	264	265	208	208
Loans sec. by U. S. Govt. obligations	\$209,717,000	\$208,609,000	\$50,204,000	\$51,798,000
Loans sec. by stocks and bonds	2,690,311,000	2,721,801,000	521,269,000	516,911,000
All other loans and discounts	4,438,374,000	4,456,324,000	1,463,409,000	1,463,116,000
Total loans and discounts	7,338,402,000	7,386,734,000	2,034,882,000	2,031,825,000
U. S. bonds owned (exclusive of bonds borrowed)	849,418,000	858,940,000	349,520,000	347,353,000
U. S. Victory notes	19,131,000	19,472,000	8,550,000	8,720,000
U. S. Treasury notes	534,559,000	532,393,000	75,504,000	74,328,000
U. S. cts. of indebtedness	52,122,000	49,621,000	29,691,000	29,724,000
Other bonds, stocks and secur's	1,197,204,000	1,208,885,000	625,552,000	622,430,000
Loans, discounts, investm'ts, &c.	9,990,836,000	10,056,045,000	3,123,708,000	3,114,380,000
Reserve bal. with F. R. Bank	999,620,000	1,006,500,000	218,390,000	222,208,000
Cash in vault	154,395,000	154,308,000	60,413,000	58,988,000
Net demand deposits	7,634,599,000	7,693,752,000	1,892,488,000	1,817,886,000
Time deposits	1,800,120,000	1,796,020,000	1,095,104,000	1,081,009,000
Government deposits	126,767,000	140,983,000	22,923,000	24,550,000
Bills payable	140,370,000	163,794,000	43,232,000	44,499,000
Bills rediscounted	77,848,000	99,861,000	41,244,000	39,313,000
Reserve Branch Cities—				
Nov. 22				
Nov. 15				
Number of reporting banks	312	312		
Loans secured by United States Government obligations	\$42,428,000	\$42,665,000		
Loans secured by stocks and bonds	446,917,000	448,097,000		
All other loans and discounts	1,327,385,000	1,323,927,000		
Total loans and discounts	1,816,730,000	1,814,689,000		
United States bonds owned (exclusive of bonds borrowed)	297,952,000	300,346,000		
United States Victory notes	4,561,000	4,335,000		
United States Treasury notes	47,930,000	49,073,000		
United States certificates of indebtedness	14,240,000	14,602,000		
Other bonds, stocks and secur's	422,748,000	423,360,000		
Loans, discounts, investments, &c.	2,604,141,000	2,603,375,000		
Reserve balance with Federal Reserve Bank	157,782,000	162,851,000		
Cash in vault	79,451,000	80,819,000		
Net demand deposits	1,601,780,000	1,624,890,000		
Time deposits	776,325,000	774,776,000		
Government deposits	21,861,000	23,982,000		
Bills payable	26,019,000	26,576,000		
Bills rediscounted	31,611,000	29,124,000		

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Total Sales 4,264,709 Shares

Week Ended December 2, 1922

Amount	Last Dividend.	Last Week's Tr
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New York Stock Exchange Transactions—Continued

1920.		Yearly Price Ranges.		1921.		This Year to Date.		STOCKS.	Amount Capital Listed.	Last Dividend.		Last Week's Transactions.		Sales.				
High.	Low.	High.	Low.	High.	Low.	High.	Low.			Date Paid.	Per Cent.	Period.	First.		High.	Low.	Last.	Change.
70%	47.	65%	46	79	48	79	48	Chesapeake & Ohio.....	62,793,700	June 30, '22	2	SA	64%	68%	64%	x67%	+ 4%	9,200
17	8	12	4	12	8	12	8	Chesapeake & Ohio pf.....	12,558,500	June 30, '22	2	SA	101%	101%	100%	x101%	+ 1%	2,800
23%	8	12	4	12	8	12	8	Chicago & Alton.....	19,538,300	Jan. 16, '11	2	SA	3%	3%	3%	3%	- 1/4	1,000
...	...	...	...	...	...	...	...	Chicago & East Illinois pf. new.....	...	...	...	...	...	...	...	...	...	2,500
14%	9%	...	9%	6%	...	...	...	Chicago Great Western.....	45,246,900	Feb. 15, '10	2	SA	4%	5	4	5	+ 3/4	3,500
33%	15 1/4	20 1/4	14	24 1/4	May 29	8	Nov. 24	Chicago Great Western pf.....	44,137,400	July 15, '19	1	SA	9%	10	9%	10	+ 1/4	2,900
44%	21	31	17 1/4	30%	Aug. 22	16%	Jan. 10	Chicago, Milwaukee & St. Paul.....	117,411,300	Sep. 1, '17	2 1/2	SA	23%	25%	23%	25%	+ 2	27,000
54	46 1/4	54	20 1/4	63 1/4	20 1/4	63 1/4	20 1/4	Chicago, Milwaukee & St. Paul pf.....	116,274,900	Sep. 1, '17	3 1/2	SA	35%	38%	33%	38%	+ 2 1/4	35,000
91%	90	71	60%	95 1/4	Sep. 11	59	Jan. 9	Chicago & Northwestern.....	145,165,810	July 16, '22	2 1/2	SA	70%	84%	78%	84	+ 2 1/4	11,000
120	98	110	95	125	Aug. 21	100	Jan. 9	Chicago & Northwestern pf.....	22,385,100	July 16, '22	2 1/2	SA	123	123	123	123	- 1	700
111%	60	70 1/4	47	89 1/4	Sep. 9	59	Feb. 1	Chicago Pneumatic Tool.....	12,934,600	Oct. 25, '22	1	Q	80%	81%	80%	81%	- 1	400
41%	21 1/4	35	22 1/2	50	Sep. 14	30%	Jan. 11	Chicago, R. I. & P. tem. cfs.....	75,000,000	...	...	...	...	...	...	...	+ 1%	28,400
81%	64	80 1/4	65 1/4	103	Sep. 14	83 1/4	Jan. 11	Chicago, R. I. & P. 7% pf tem. cfs.....	29,422,100	June 30, '22	3 1/2	SA	93%	93%	92%	97%	+ 3	800
72%	58	63	50	90	Sep. 15	51	Jan. 10	Chicago, R. I. & P. 6% pf tem. cfs.....	25,135,800	June 30, '22	3	SA	84	88	82%	87%	+ 1	1,800
95	89	87	70	107	Sep. 23	83	Feb. 14	Chicago, St. Paul, Minn. & O.....	18,556,700	Aug. 21, '22	2 1/2	SA	72	75	72	75	+ 3	200
21 1/4	7 1/4	16 1/4	9	20 1/4	Nov. 9	15 1/4	Jan. 5	Chicago, St. Paul, Minn. & O pf.....	11,259,300	Aug. 21, '22	3 1/2	SA	101	101	101	101	- 1	61,000
41%	31 1/4	37 1/4	19 1/4	43 1/4	Nov. 9	22 1/4	Nov. 27	Chile Copper (\$25).....	95,200,700	Sep. 30, '20	37 1/2	SA	26	28 1/2	25%	27%	+ 1 1/4	8,300
82	64	81	33 1/4	80 1/4	Oct. 15	72 1/4	Jan. 3	Cineo Copper (\$5).....	4,349,900	Sep. 30, '20	2	SA	22 1/2	25	22 1/2	24 1/2	- 1/4	...
69	60	75	60	100%	Oct. 17	72 1/4	Jan. 3	Cleveland, C. & St. L.....	47,056,300	Oct. 20, '22	1 1/2	SA	...	...	...	...	...	...
65	58 1/4	62	60 1/4	71 1/4	Sep. 22	65	Feb. 16	Cleveland, C. C. & St. Louis pf.....	10,000,000	Oct. 20, '22	1 1/2	SA	...	...	...	...	...	...
100	40 1/4	62 1/4	36 1/4	68 1/4	Jan. 26	37	Jan. 26	Cleveland & Pittsburgh (\$50).....	11,237,750	Dec. 1, '22	87 1/2	Q	...	...	...	...	...	...
104	80	89	70 1/4	105	Aug. 31	83	Jan. 9	Cleveland & Pittsburgh special (\$50).....	17,893,400	Dec. 1, '22	50	Q	...	...	...	...	...	...
...	...	...	...	...	...	...	...	Cluett, Peabody & Co. pf.....	18,000,000	Feb. 1, '21	1 1/2	Q	61	61 1/2	61	63 1/2	+ 1	300
40%	18	43 1/4	19	82%	Oct. 14	41	Jan. 5	Cluett, Peabody & Co. pf.....	8,482,600	Oct. 2, '22	1 1/2	Q	102	102	102	102	+ 3	200
4 1/4	22	32 1/2	22	37	May 19	24	Jan. 10	Coca-Cola (sh.).....	455,751	Oct. 1, '22	51	Q	75	76%	73%	77%	+ 2 1/2	30,500
...	...	...	...	...	...	...	...	Coca-Cola pf.....	10,000,000	July 1, '22	1 1/2	SA	97	97	97	97	- 1	1,100
36%	40	46 1/4	27 1/4	53 1/4	Apr. 26	38	Jan. 16	Colorado Fuel & Iron.....	34,235,500	May 25, '21	2	Q	23 1/2	24 1/2	24 1/2	24 1/2	- 1	2,500
47	35	50 1/4	42	60%	Apr. 10	49	Jan. 3	Colorado Fuel & Iron pf.....	2,000,000	Nov. 25, '22	3 1/2	Q	42%	44%	41%	44%	+ 1 1/4	1,400
67	50	67 1/4	52	114 1/4	Sep. 14	64 1/4	Jan. 4	Colorado & Southern.....	31,000,000	June 30, '22	2	SA	...	...	...	...	...	...
65 1/4	9%	12%	2%	5%	June 5	1%	Jan. 24	Colorado & Southern 2d pf.....	8,500,000	Dec. 31, '21	2 1/2	SA	...	...	...	...	...	...
92%	52 1/2	62 1/2	8%	50	Sep. 30	47	Nov. 25	Columbia Gas & Electric.....	50,000,000	Nov. 15, '22	1 1/2	Q	97	101%	96%	101%	+ 3%	24,000
...	...	...	...	...	...	...	...	Columbia Graphophone (sh.).....	1,375,292	Jan. 1, '21	125	SA	2 1/2	2 1/2	2 1/2	2 1/2	- 1/4	3,900
...	...	...	...	...	...	...	...	Columbia Graphophone pf.....	10,262,800	Apr. 1, '21	1 1/2	Q	10	10	8%	8%	- 1/4	600
...	...	...	...	...	...	...	...	Commercial Solvents, Class A (sh.).....	40,000	Oct. 1, '22	1	Q	47 1/2	48	47	47 1/2	+ 1/2	9,600
50	34	58 1/4	28 1/4	70%	Apr. 20	55 1/4	Jan. 8	Commercial Solvents, Class B (sh.).....	40,000	Oct. 1, '22	1	Q	47 1/2	48	47	47 1/2	+ 1/2	9,600
79 1/4	51 1/4	61	42 1/4	13%	Dec. 2	15%	Nov. 10	Comp.-Tab.-Rec. (sh.).....	130,854	Oct. 10, '22	1 1/2	Q	64%	64%	64%	64%	+ 5%	2,200
39%	70	80	65	87 1/4	Nov. 10	87 1/4	Nov. 10	Conley Tin Pail.....	198,904	Oct. 1, '20	50	Q	15%	16	15%	16	- 1/4	100
84%	6%	12	6 1/2	120	Sep. 11	113 1/4	Aug. 22	Consolidated Cigar (sh.).....	144,442	Apr. 15, '21	1 1/2	Q	32%	33%	32%	33%	- 1/4	2,800
93%	71 1/4	95	77 1/4	145%	Sep. 15	85	Jan. 27	Consolidated Cigar pf.....	4,000,000	Dec. 1, '22	1 1/2	Q	...	...	...	...	...	...
...	...	...	...	...	...	...	...	Consolidated Gas, Electric Light & B., Balt.....	100,484	Jan. 21, '21	102 1/2	Q	...	...	...	...	...	...
...	...	...	...	...	...	...	...	Consolidated Gas, when issued.....	14,610,200	Oct. 1, '22	1 1/2	Q	123 1/2	127	123	127 1/2	+ 3	15,900
...	...	...	...	...	...	...	...	Consolidated Gas Rights.....	124,026,100	Sep. 15, '22	2 1/2	Q	60	61 1/2	59 1/2	61 1/2	+ 1 1/4	16,900
...	...	...	...	...	...	...	...	Consolidation Coal, Maryland.....	40,139,000	Oct. 31, '22	1 1/2	Q	2	2	1%	2	- 1/4	15,900
45%	24	44 1/4	22 1/4	53%	June 7	31%	Jan. 10	Consolidated Textile (sh.).....	1,018,500	Jan. 15, '21	75	Q	13 1/2	13 1/2	12%	13%	- 1/4	82,100
49%	10	21 1/4	12%	10%	Apr. 20	9	July 25	Continental Can Co. (sh.).....	13,500,000	July 1, '21	1 1/2	Q	98	106 1/2	97%	105 1/2	+ 1 1/4	27,800
102%	67%	100	82 1/4	115	Oct. 13	100%	Jan. 3	Continental Can Co. pf.....	4,180,000	Oct. 1, '22	1 1/2	Q	110	110	110	110	- 1/4	100
100	93 1/4	100	88 1/4	134 1/4	Aug. 22	91 1/4	Jan. 4	Continental Insurance Co. (\$25).....	10,000,000	July 10, '22	22 1/2	SA	126 1/2	130 1/2	124 1/2	129	+ 2 1/4	53,800
103%	94	100	88 1/4	122 1/4	Nov. 14	111	Jan. 10	Corn Products Refining Co. (sh.).....	49,784,000	Oct. 20, '22	1 1/2	Q	120	120	120	120	- 1/4	200
107	97	112	96	122 1/4	Nov. 14	111	Jan. 10	Corn Products Refining Co. pf.....	24,827,000	Oct. 14, '22	1 1/2	Q	120	120	120	120	- 1/4	200
45%	24	44 1/4	22 1/4	53%	June 7	31%	Jan. 10	Cosden & Co. (sh.).....	1,097,175	Nov. 1, '22	1	Q	45%	48%	44%	48%	+ 3 1/4	34,300
64	45 1/4	40 1/4	30	102%	Sep. 20	93%	July 29	Cosden & Co. pf.....</										

New York Stock Exchange Transactions—Continued

Yearly Price Ranges										Last Week's Transactions											
1922										Last Week's Transactions											
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stocks.	Amount Capital Stock Listed.	Date Paid.	Dividend.	Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.
11 1/2	44	67 1/2	36	87 1/2	May 3	44 1/2	Nov. 16	International Mercantile Marine pf.	57,726,300	Aug. 1, '22	3	SA	47 1/2	54 1/2	45 1/2	49 1/2	14 1/2	14 1/2	14 1/2	+ 1	12,500
20 1/2	17 1/2	18 1/2	16 1/2	19 1/2	Apr. 24	17 1/2	Jan. 4	International Nickel (\$25)	41,834,600	Mar. 1, '22	1 1/2	Q	71	72 1/2	70	72 1/2	2 1/2	2 1/2	2 1/2	+ 1	1,000
88 1/2	38 1/2	73 1/2	30 1/2	84 1/2	Sep. 19	43 1/2	Mar. 2	International Nickel pf.	8,912,600	Nov. 1, '22	1 1/2	Q	47 1/2	54 1/2	45 1/2	49 1/2	4 1/2	4 1/2	4 1/2	+ 1	10,100
91 1/2	38 1/2	73 1/2	30 1/2	84 1/2	Sep. 19	43 1/2	Mar. 2	International Paper Company pf.	30,000,000	Oct. 16, '22	1 1/2	Q	71	71 1/2	71	71 1/2	1/2	1/2	1/2	+ 1	200
110	85	103	92	80 1/2	Sep. 11	50	Mar. 9	International Paper Company pf.	663,400	Oct. 16, '22	1 1/2	Q	71	71 1/2	71	71 1/2	1/2	1/2	1/2	+ 1	10,400
79 1/2	69	75 1/2	65	75	Oct. 16	50	Mar. 9	International Paper Co. (sh.)	24,358,600	Oct. 16, '22	1 1/2	Q	14	15 1/2	14	15 1/2	1 1/2	1 1/2	1 1/2	+ 1	4,100
71	10	26	5 1/2	20 1/2	Apr. 17	12 1/2	July 20	Invincible Oil (sh.)	6,077,100	Oct. 1, '22	1 1/2	Q	38 1/2	44 1/2	44 1/2	44 1/2	4 1/2	4 1/2	4 1/2	+ 1	2,900
47 1/2	19	26	5 1/2	20 1/2	Apr. 17	12 1/2	July 20	Iowa Central	702,080	Nov. 15, '22	1 1/2	Q	38 1/2	44 1/2	44 1/2	44 1/2	4 1/2	4 1/2	4 1/2	+ 1	11,300
51 1/2	27 1/2	40	22 1/2	33 1/2	Oct. 16	24	Jan. 8	Iron Products (sh.)	1,420,400	Oct. 2, '22	1 1/2	Q	111	112 1/2	110	112 1/2	2 1/2	2 1/2	2 1/2	+ 1	7,500
57	50	60 1/2	40 1/2	60 1/2	111	111	Nov. 17	Iron Products (sh.)	132,834	Oct. 2, '22	1 1/2	Q	111	112 1/2	110	112 1/2	2 1/2	2 1/2	2 1/2	+ 1	2,800
7 1/2	3	4 1/2	2	5 1/2	Jan. 23	3 1/2	Jan. 23	Island Oil & Trans. (\$10)	925,900	Oct. 2, '22	1 1/2	Q	111	112 1/2	110	112 1/2	2 1/2	2 1/2	2 1/2	+ 1	1,900
21 1/2	3	4 1/2	2	5 1/2	Jan. 23	3 1/2	Jan. 23	JEWEL TEA	12,000,000	Oct. 1, '22	1	Q	18	20 1/2	17 1/2	20 1/2	3 1/2	3 1/2	3 1/2	+ 1	800
43 1/2	7 1/2	46 1/2	4 1/2	47 1/2	May 22	10	Jan. 4	Jewel Tea pf.	3,000,000	Oct. 16, '22	1	Q	64	65 1/2	63 1/2	65 1/2	2 1/2	2 1/2	2 1/2	+ 1	2,800
30	13	38 1/2	14 1/2	54 1/2	Oct. 21	34 1/2	Feb. 11	Jones Brothers Tea	10,000,000	Oct. 16, '22	1	Q	49	51 1/2	48 1/2	51 1/2	3 1/2	3 1/2	3 1/2	+ 1	2,800
60 1/2	57	67 1/2	60	30 1/2	Apr. 25	17	Nov. 27	KANSAS CITY, FT. SCOTT & MEMPHIS pf.	6,252,000	Oct. 1, '22	1	Q	17 1/2	19 1/2	17 1/2	19 1/2	2 1/2	2 1/2	2 1/2	+ 1	3,400
27 1/2	13 1/2	26 1/2	18 1/2	35 1/2	Apr. 25	17	Nov. 27	Kansas City Southern	30,000,000	Oct. 16, '22	1	Q	24 1/2	26 1/2	24 1/2	26 1/2	2 1/2	2 1/2	2 1/2	+ 1	3,800
52 1/2	40	55	45 1/2	50 1/2	Apr. 25	17	Nov. 27	Kansas City Southern pf.	14,717,400	Oct. 16, '22	1	Q	24 1/2	26 1/2	24 1/2	26 1/2	2 1/2	2 1/2	2 1/2	+ 1	2,300
100 1/2	25 1/2	54 1/2	32 1/2	106 1/2	June 9	94	May 4	Kayser (Julius) & Co. (sh.)	105,765	Oct. 1, '22	2	Q	40	43 1/2	39 1/2	40 1/2	3 1/2	3 1/2	3 1/2	+ 1	18,800
105 1/2	75	94	70 1/2	107 1/2	May 5	34 1/2	May 4	Kayser (Julius) & Co. pf. (sh.)	57,733	Feb. 1, '21	13	Q	40	43 1/2	39 1/2	40 1/2	3 1/2	3 1/2	3 1/2	+ 1	600
91	73	80	70	107 1/2	May 5	34 1/2	May 4	Kelly-Springfield Tire (\$25)	9,000,000	Nov. 15, '22	2	Q	188 1/2	190 1/2	188 1/2	190 1/2	2 1/2	2 1/2	2 1/2	+ 1	800
95	35 1/2	69	35	111	Apr. 6	61	Jan. 16	Kelly-Springfield Tire 6 1/2 pf.	3,137,100	Oct. 2, '22	1 1/2	Q	81	81 1/2	81	81 1/2	1/2	1/2	1/2	+ 1	100
98 1/2	80	94	72 1/2	106	Mar. 31	90 1/2	Jan. 23	Kelsey Wheel	10,000,000	Oct. 2, '22	1 1/2	Q	98	98 1/2	98	98 1/2	1/2	1/2	1/2	+ 1	30,500
35 1/2	14 1/2	27 1/2	16	30 1/2	May 31	25 1/2	Jan. 23	Kelsey Wheel pf.	2,640,000	Nov. 1, '22	50c	Q	31 1/2	35	30 1/2	34 1/2	3 1/2	3 1/2	3 1/2	+ 1	1,800
10	3	6 1/2	4 1/2	24 1/2	June 6	25	Jan. 9	Kennecott Copper (sh.)	2,795,811	Dec. 31, '20	30c	SA	180	183	178	183	5 1/2	5 1/2	5 1/2	+ 1	18,800
48 1/2	12 1/2	17 1/2	130	180 1/2	Nov. 10	110	Jan. 9	Keokuk & Des Moines	2,600,000	Oct. 1, '20	30c	SA	180	183	178	183	5 1/2	5 1/2	5 1/2	+ 1	400
150	120	130	105 1/2	130	Nov. 10	110	Jan. 9	Keokuk & Des Moines pf.	1,524,600	Oct. 1, '22	1 1/2	Q	64	64 1/2	64	64 1/2	1/2	1/2	1/2	+ 1	18,800
102 1/2	93	105 1/2	97 1/2	110 1/2	Aug. 15	105	Aug. 15	Keystone Tire & Rubber (\$10)	4,538,800	July 1, '22	3 1/2	SA	180	183	178	183	5 1/2	5 1/2	5 1/2	+ 1	400
98	93	94	70	105	Dec. 1	105	Jan. 25	Kresge (S. S.) Company	17,746,200	Oct. 1, '22	1 1/2	Q	115	115 1/2	115	115 1/2	1/2	1/2	1/2	+ 1	50
105	100 1/2	101	101 1/2	105	Dec. 1	105	Jan. 25	Kresge (S. S.) Company pf.	2,000,000	Nov. 1, '22	1 1/2	Q	115	115 1/2	115	115 1/2	1/2	1/2	1/2	+ 1	50
91 1/2	45	58 1/2	32	85	Oct. 16	44	Feb. 27	LACKAWANNA STEEL	35,108,500	Mar. 31, '21	1 1/2	Q	75	77	75	76 1/2	1 1/2	1 1/2	1 1/2	+ 1	1,900
24 1/2	8 1/2	14 1/2	10	20 1/2	June 6	10	Feb. 27	Laclede Gas Company	10,700,000	Sep. 15, '22	1 1/2	Q	75	77	75	76 1/2	1 1/2	1 1/2	1 1/2	+ 1	1,000
40 1/2	16 1/2	27 1/2	17 1/2	35 1/2	Mar. 17	24 1/2	Nov. 28	Lake Erie & Western	11,840,000	Jan. 15, '08	1	Q	70 1/2	73 1/2	70 1/2	73 1/2	3 1/2	3 1/2	3 1/2	+ 1	1,300
38 1/2	15 1/2	26 1/2	17 1/2	35 1/2	Mar. 17	24 1/2	Nov. 28	Lake Erie & Western pf.	150,000	Dec. 1, '22	1 1/2	Q	70 1/2	73 1/2	70 1/2	73 1/2	3 1/2	3 1/2	3 1/2	+ 1	1,300
20 1/2	12 1/2	18 1/2	10 1/2	25 1/2	Sep. 9	15 1/2	Jan. 13	Lee Rubber & Tire (sh.)	60,501,000	Oct. 3, '22	87 1/2	Q	200	205	199 1/2	205	5 1/2	5 1/2	5 1/2	+ 1	9,900
150 1/2	125	164	137	220	Sep. 20	167 1/2	Jan. 13	Lee Rubber & Tire (sh.)	21,417,900	Dec. 1, '22	1 1/2	Q	200	205	199 1/2	205	5 1/2	5 1/2	5 1/2	+ 1	100
110 1/2	90	110	97 1/2	123 1/2	Sep. 6	98	Jan. 13	Liggett & Myers	1,177,900	Dec. 1, '22	1 1/2	Q	121	121 1/2	121	121 1/2	1/2	1/2	1/2	+ 1	10,300
36	14 1/2	21 1/2	10	25 1/2	Sep. 18	11	Jan. 25	Liggett & Myers pf.	22,512,900	Dec. 1, '22	1 1/2	Q	121	121 1/2	121	121 1/2	1/2	1/2	1/2	+ 1	7,400
28	9 1/2	12 1/2	7 1/2	14 1/2	Mar. 11	9	Jan. 4	Lima Locomotive new (sh.)	1,973,500	May 1, '21	50c	Q	11 1/2	12 1/2	11 1/2	12 1/2	1 1/2	1 1/2	1 1/2	+ 1	800
70	30 1/2	47 1/2	30 1/2	67 1/2	Nov. 22	97	Jan. 4	Lima Locomotive new (sh.)	1,973,500	May 1, '21	50c	Q	11 1/2	12 1/2	11 1/2	12 1/2	1 1/2	1 1/2	1 1/2	+ 1	800
100	90 1/2	100	94 1/2	116	Sep. 29	105 1/2	Mar. 9	Loft, Inc. (sh.)	7,080,500	Oct. 1, '22	1 1/2	Q	161 1/2	174 1/2	161						

New York Stock Exchange Transactions—Continued

1920.				1921.				1922.				1923.				1924.				1925.				1926.				1927.				1928.				1929.				1930.				1931.				1932.				1933.				1934.				1935.				1936.				1937.				1938.				1939.				1940.				1941.				1942.				1943.				1944.				1945.				1946.				1947.				1948.				1949.				1950.				1951.				1952.				1953.				1954.				1955.				1956.				1957.				1958.				1959.				1960.				1961.				1962.				1963.				1964.				1965.				1966.				1967.				1968.				1969.				1970.				1971.				1972.				1973.				1974.				1975.				1976.				1977.				1978.				1979.				1980.				1981.				1982.				1983.				1984.				1985.				1986.				1987.				1988.				1989.				1990.				1991.				1992.				1993.				1994.				1995.				1996.				1997.				1998.				1999.				2000.				2001.				2002.				2003.				2004.				2005.				2006.				2007.				2008.				2009.				2010.				2011.				2012.				2013.				2014.				2015.				2016.				2017.				2018.				2019.				2020.				2021.				2022.				2023.				2024.				2025.				2026.				2027.				2028.				2029.				2030.				2031.				2032.				2033.				2034.				2035.				2036.				2037.				2038.				2039.				2040.				2041.				2042.				2043.				2044.				2045.				2046.				2047.				2048.				2049.				2050.				2051.				2052.				2053.				2054.				2055.				2056.				2057.				2058.				2059.				2060.				2061.				2062.				2063.				2064.				2065.				2066.				2067.				2068.				2069.				2070.				2071.				2072.				2073.				2074.				2075.				2076.				2077.				2078.				2079.				2080.				2081.				2082.				2083.				2084.				2085.				2086.				2087.				2088.				2089.				2090.				2091.				2092.				2093.				2094.				2095.				2096.				2097.				2098.				2099.				2100.				2101.				2102.				2103.				2104.				2105.				2106.				2107.				2108.				2109.				2110.				2111.				2112.				2113.				2114.				2115.				2116.				2117.				2118.				2119.				2120.				2121.				2122.				2123.				2124.				2125.				2126.				2127.				2128.				2129.				2130.				2131.				2132.				2133.				2134.				2135.				2136.				2137.				2138.				2139.				2140.				2141.				2142.				2143.				2144.				2145.				2146.				2147.				2148.				2149.				2150.				2151.				2152.				2153.				2154.				2155.				2156.				2157.				2158.				2159.				2160.				2161.				2162.				2163.				2164.				2165.				2166.				2167.				2168.				2169.				2170.				2171.				2172.				2173.				2174.				2175.				2176.				2177.				2178.				2179.				2180.				2181.				2182.				2183.				2184.				2185.				2186.				2187.				2188.				2189.				2190.				2191.				2192.				2193.				2194.				2195.				2196.				2197.				2198.				2199.				2200.				2201.				2202.				2203.			
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Total Sales \$53,155,200 Par Value

Range, 1922		High Low Sales		High Low		Last Ch.		Net	
100	96	10	Gray & Davis	ev 78, 332	615	96	96	+	100
113%	107	25%	Get Northern	ev 78, 193	111	108%	110%	+	114
96	88	11	Get Northern	44%, 193	111	85%	84%	+	100
100%	95	67	Get Northern	75%, 193	111	100%	101%	+	100
17%	61	24	Green Bay & W	deb 12	12	11	12	+	96
86%	72	2	Gulf & Ship Isl	S 52, 84	83	84	83	+	84
80%	79	1	HACKENSACK W	48, 72	80%	80%	80%	+	100
82%	71	5	Harlem R V C	48, 74	78%	78%	78%	+	100
88%	79	5	Hav El R	L & P 58, 72	82%	82%	82%	+	100
92%	77%	5	Hav El Ry	S 1502, 78	80%	88%	88%	+	100
98%	98%	54	Hershey C	4, 66, 12, cfs	98%	98%	98%	+	100
94%	90	30	Hocking Valley	58, 100	94%	94%	94%	+	100
88%	75%	107	Hud & Man	ref 58, 1957	84%	81%	84	+	100
87%	47	26%	Hud & Man	ad ref 58, 1957	61	78%	61	+	100
100%	97	96	Hull C	ref 34%, 32, 76%	97%	97%	97%	+	100
91%	82%	90	ILL CENT	ref 48, 75	89%	84%	89%	+	100
95	89%	51	Illinois C	48, 1952	84%	83%	84	+	100
84%	77%	50	Illinois Cent	48, 1952	81%	80%	81%	+	100
100%	95	67	Illinois Cent	75%, 1934	101	100%	100%	+	100
73%	63%	3	Ill C, St L	Dlv 38, 51	60%	69%	60%	+	100

102	96%	62	Indiana Steel 5s, 1932.....	100%	101	101	101	101
102	10%	45	Int-Met 4 1/2s, '36, c of d.....	105	105	105	105	105
107	10%	45	Int-Met 4 1/2s, '36, c of d.....	105	105	105	105	105
78	54	193	Int Rap Trans 5s, 1961.....	75	74	74	74	74
78	69%	146	Int Rap Trans cts of d.....	75	73%	74%	74%	74%
83	75%	40	Int Rap Tr 6s, 1932, w. 1.....	77%	75%	76%	76%	76%
98	93%	344	Int Agr cts 1932, w. 1.....	97	97	97	97	97
92	92%	93	Int Agr cts 1932, w. 1.....	97	97	97	97	97
114%	102	6	Int Cement 8s, '26, cts of d.....	108	108	108	108	108
105	46%	537	Int & G N adj 6s, '52, w. 50%	46%	50	50	50	50
60	60	2	Int & G N 5s, 1925, cts of d.....	60	60	60	60	60
90	87	27	Int & G N 5s, 1925, cts of d.....	90	90	90	90	90
90	83%	75	Int Paper 1st & ref, 1935.....	87	86%	87	87	87
90	86	30	Int Paper cv 5s, 1947.....	87	86%	87	87	87
85	70	2	Iowa Cent ref 4s, 1938.....	77	77	77	77	77
90	31%	29	Iowa Cent ref 4s, '51.....	36	35	36	36	36
89	80%	2	JMSTW, FFR & CL, 45s, '59 85	87	87	87	87	87
104	101	19	K. C. P. & S. M. 6s, 1928.....	102%	102%	102%	102%	102%
94	84%	27	K. C. P. & S. M. 6s, 1928.....	89	89%	89%	89%	89%
72	63	39	Kan City South 5s, 1950.....	69	69%	69%	69%	69%
72	63	39	Kan City South 5s, 1950.....	69	69%	69%	69%	69%
86%	78%	39	Kan City Term 4s, 1960 82	81%	82	82	82	82
107	101	14	Kayser (J & F) 7s, '42.....	104%	105%	105%	105%	105%
102	102	72	Kelly-Spring 5s, 1925.....	102	102	102	102	102
100	100	2	Keokuk D M 5s, 1923.....	91%	91%	91%	91%	91%
111%	100%	2	Kings Co Ltr 6s, 1954.....	100	99	99	99	99
82	60	9	KingsCO&LEF p m 6s, '17 10%	109%	106%	106%	106%	106%
82	60	9	Kings Co EL 4s, '40, stdp 7%	109%	106%	106%	106%	106%
100	97%	19	Knoxville 5s, 1925.....	100%	100%	100%	100%	100%
100	97%	19	LAK STEEL 5s, '23.....	99%	99%	99%	99%	99%
94	82	10	Lake Steel 5s, 1950.....	90	89%	90	90	90
95%	86	1	Laclede Gas ref 5s, '34.....	93	93	93	93	93
90	85	3	Lake E & W 1st 5s, '37.....	94%	94%	94%	94%	94%
81	70%	38	Lake Shore 3 1/2s, '37.....	78%	78	78%	78%	78%
102	90%	2	Lake Shore 3 1/2s, '37.....	92%	92%	92%	92%	92%
102	90%	2	Lehigh Vy Coal 5s, 1933.....	100%	100%	100%	100%	100%
90	77%	1	L V of Pa cts 4s, 2003.....	80%	80%	80%	80%	80%
105	100%	6	L V al col tr 6s, 1928.....	103%	103%	103%	103%	103%
105	100%	6	L V al col tr 6s, 1928.....	103%	103%	103%	103%	103%
100	100%	10	Liggett & Myers 5s, 1951.....	98	97%	98	98	98
120	112	2	Liggett & Myers 7s, 1944.....	117%	117%	117%	117%	117%
84%	72	32	Long Isl ref 4s, 1949.....	80	79%	79%	79%	79%
79	64%	77	Long Island gen 4s, 1938.....	64%	64%	64%	64%	64%
90	72%	1	Long Isl North 5s, 1957.....	80	80	80	80	80
90	80%	1	Louis Bell Steel 3s, 1923.....	92%	92%	92%	92%	92%
100	92%	48	Lorillard 5s, 1951.....	97	96%	97	97	97
98%	78	2	La & Ark 1st 5s, 1927.....	92%	92%	92%	92%	92%
78%	72	56	La & Ark 1st 5s, 1927.....	92%	92%	92%	92%	92%
77	73	3	Louis & Jeff Belle 4s, '59 79	79	79	79	79	79
108	101%	50	Louis & N ref 5s, 2003.....	103%	103%	103%	103%	103%
110	100%	23	Louis & N 7s, 1930.....	107%	106%	107%	107%	107%
94	87%	45	Louis & N un 4s, 1940.....	87%	87%	87%	87%	87%
94	87%	45	Louis & N un 4s, 1940.....	87%	87%	87%	87%	87%
90	78	1	Lou & N, So M Jt 4s, '52 80%	80%	80%	80%	80%	80%
87%	78	1	Lou & N, S T Div 3s, 190 60%	60	60	60	60	60
123	100%	18	MIAGMA COP cv 7s, 1932.....	100%	101	101	101	101
100	96%	42	Menati Sugar s f 7s, '42 97%	96%	96%	96%	96%	96%
99	96%	13	Manitoba 5s, 1934.....	96	96	96	96	96
99	96%	13	Manitoba SW Colon 5s, '34 98	98	98	98	98	98
92	81	163	Market St Rly cts 5s, '24 90%	80	80%	80	80	80
97	90%	11	Market St Rly col tr 6s, '24 94%	93%	94%	94%	94%	94%
120%	97%	16	Marquette Col tem 7s, '31 100%	97	97	97	97	97
120	97%	16	Mariand Oil 1931.....	103	103	103	103	103
124	96	3	Mariand Oil 8s, w war.....	110	110	110	110	110
90%	90	19	Mer & Man Exch 7s, '42 99%	90	90%	90	90	90
108%	99	14	Michigan Pet s f 8s, 1930.....	100	100	100	100	100
90	87%	10	Mic & C 6s, 1924.....	91	91%	91%	91%	91%
96%	94%	9	Mich State Tel 5s, 1924.....	99%	99%	99%	99%	99%
92%	92	95	Midvale Steel 5s, 1936.....	89%	89%	89%	89%	89%
92	91%	21	MI El Ry & Lt 1st & ref tem 5s, B, 1901.....	91%	91%	91%	91%	91%
99	91%	1	M M R 8s & 5s, 1901.....	98%	98%	98%	98%	98%
94%	87%	10	Milwaukee Gas 4s, 1927.....	92%	92%	92%	92%	92%
92%	87	1	Mil & N Con 4s, 1934.....	92%	92%	92%	92%	92%
70%	30	18	M & St L ref & ext 3s, '62 35	35	34%	35	35	35
81	32	4	M & St L ref & ext 3s, '62 35	35	34%	35	35	35
81	32	4	M & St L ref & ext 3s, '62 35	35	34%	35	35	35
93	69	5	M & St L con 5s, 1934.....	76%	76%	76%	76%	76%
91	87%	13	M St P&S S M con 4s, '38 87%	86%	87%	87%	87%	87%
107	100%	26	Minso, St P&S M 6s, 31 103%	103	103%	103	103	103
77%	94%	8	Minns. S Ste M & A 4s, '26 95%	95%	95%	95%	95%	95%
85	77	2	M K & T 2d 4s, 1924.....	91	91	91	91	91
77	77	2%	M, K & T 4s, 1900, cfs.....	77	77	77	77	77
77%	48%	10	M, K & T 2d 4s, 90, cfs.....	68%	68%	68%	68%	68%
70	68	29	M, K & T 3s, A, 62, w 84	82	84	84	84	84
72	63%	1	M, K&T 1st ref, 1924, cfs 86	86	86%	86%	86%	86%
72	63%	1	M, K&T 1st ref, 1924, cfs 86	86	86	86	86	86

66	42%	1343	Mo,K & T adj 5s,67, w.i.	69%	57	60%	+ 3
67	98%	2135	Mo Pac cen 6s, 1948--	99%	98	94%	+ 4
68	39%	155	Mo Pac gen 4s, 1975--	63%	61	63%	+ 1%
69	76%	2	Mo Pac 3d ext 4s, 1958--	81%	81%	81%	+ 1%
70	84%	2	Mo Pac 1st ref 5s, 1965--	88%	87%	87%	+ 1%
71	100%	1	Mo Pac & Ohio new 6s, 197--	103%	103%	103%	+ 1%
72	93%	36	Montana 1948--	94	97	94	+ 3
73	84	12	Mont Trans 1st ref 5s, 41, 90	88	90	88	+ 1%
74	78	12	Morris & Co., 4s, 1939--	87	87	87	+ 1%

[illegible]

Transactions on the New York Curb

WEEK ENDING DEC. 2, 1922					
Trading by Days					
	Indust.	Oil	Mining	Bonds	F. Bonds
Monday.....	68,005	242,860	243,220	\$270,000	\$695,000
Tuesday.....	98,335	582,935	329,210	451,000	679,000
Wednesday....	67,878	225,075	268,135	748,000	346,000
Thursday—Holiday					
Friday.....	66,246	157,560	296,460	852,000	261,000
Saturday.....	53,975	144,975	212,680	556,000	235,000
Total.....	334,039	1,155,405	1,349,685	\$2,877,000	\$2,210,000

INDUSTRIALS									
Large, 1922.	High	Low	Sales	High	Low	Last	Ch'ge		
1 3/4	50	21,700	Acme Coal	.61	.55	.57	+ .02		
1 1/4	20	10,200	Acme Packing	.37	.34	.37	+ .01		
103	85	300	Alum Co. pf.	102	101	102	+ 1		
2 1/2	50	200	Amer. D. Stores Cl. A	.62	.62	.62	—		
34 1/4	14	600	Am. Hawaiian S. S.	17 1/2	16	17	+ %		
37 1/2	29 1/2	100	Am. Public Utilities pf.	37	37	37	+ 2		
16	7 1/4	2,500	Am. Leather	16	14 1/2	16	+ 1		
3	1 1/4	900	Atlantic Fruit, w. l.	2	1 1/2	2	+ 3/4		
22 1/2	20	1,500	Arnold Constable vtg tr						
			cfs., w. l.	21 1/2	21	21 1/2	+ %		
120	94	200	Borden Co.	110	109	110	— 1/2		
101	98	100	Borden Co. pf.	101	101	101	+ 1 1/2		
1 1/4	1 1/4	1,000	Brad Fireproof com.	.15	.15	.15	—		
20 1/2	12 1/2	8,300	Brit-Am Tob. coupon	.20 1/2	.19 1/2	.20 1/2	+ 1		
20 1/2	12 1/2	1,800	Brit-Am Tob. reg.	.20 1/2	.19 1/2	.20 1/2	+ 3/4		
10 1/2	4 1/2	1,400	Bklyn City R. R.	.8 1/2	.8 1/2	.8 1/2	—		
38 1/2	31 1/2	100	E. W. Bliss & Co.	38 1/2	38 1/2	38 1/2	+ 1/4		
3 1/4	3 1/4	7,200	Buddy Buds, Inc.	1 1/4	1 1/4	1 1/4	+ 1/4		
108	100 1/2	2,000	C. P. Phillips' Sp 7 1/2 pf. w. l.	108 1/2	106 1/2	108 1/2	—		
3 1/4	3 1/4	2,800	Cent. Teresa Sugar	1 1/4	1 1/4	1 1/4	— 1/2		
3 1/2	3 1/2	1,200	Car Light & Power	2	1 1/2	1 1/2	— 1/4		
10 1/4	1	100	Caribbea Tire pf.	1	1	1	—		
2 1/2	2 1/2	100	Caribbea Tire	.50	.50	.50	—20		
111	102	30	Celluloid pf.	109	107 1/2	107 1/2	— 1/4		
26 1/2	25 1/2	300	Century Rib Mill w. l.	26 1/2	25 1/2	26 1/2	—		
6 1/2	1 1/2	2,400	Cheicago Nipple	3 1/2	2 1/2	3 1/4	+ 1/4		
83	50	100	Cleveland Mot. pf.	80	80	80	—		
32	31	1,200	Ct. Ry & P. L. com. stk	51 1/4	51	51	— 1		
27	26 1/2	20	Colorado Power	23	23	23	+ 1		
11 1/4	7	24,000	Continental Motors	11 1/4	10 1/2	10 1/2	+ 1/2		
10 1/4	8 1/4	4,300	Cox S. Cash Stores	10 1/4	10 1/4	10 1/4	—		
12 1/2	5 1/2	300	Quban Don Sugar	6	5 1/2	6	+ 1/2		
75	58	200	Den & Rio Gr. pf.	50	50	50	— 1/2		
63 1/2	59 1/2	24,900	Durand Motor	63 1/2	63 1/2	63 1/2	+ 3/4		
9 1/2	3	800	Durand Cond. & Radio	3 1/2	3	3	— 1/4		
16 1/2	8 1/4	900	Durand Motor of Ind.	14	13 1/4	14	+ 1/4		
602	397	15	Ford Motor Car of Can	398	398	398	+ 1		
7 1/2	5 1/4	4,000	Federal Tel	7	6 3/4	6 3/4	— 1/4		
10 1/2	8 1/2	6,700	Fifth Ave Bus Co. Vot						
			Trust Cfs. w. l.	10 1/2	8 3/4	8 3/4	—		
16 1/2	9	200	Gardner Mot	9 1/4	9	9 1/4	—		
98	56	1,000	Garland S. S.	98	98	98	—		
298	165	355	Gillette Safety Razor	250	244	250	+ 2		
14	9	400	Goodyear Tire & Rub.	9 1/4	9 1/4	9 1/4	—		
40	24	400	Goodyear Tire & R. pf.	26	25 1/2	26	—		
6 1/4	4 1/4	1,400	G. O. Alden Coal	5 1/4	5 1/4	5 1/4	— 1		
326	255	35	Gt. West Sugar com.	318	312	312	— 8		
100	105	300	Gt. West Sugar	108 1/2	107 1/2	107 1/2	— 1/4		
82	71	100	Gt. West Sugar, new, w. l.	78 1/4	78 1/4	78 1/4	—2 1/2		
7 1/4	2 1/4	100	G. W. Griffith, Class S.	3	3	3	— 1/4		
41	28	1,100	Hayes Wheel Co.	37 1/2	36 1/2	36 1/2	— 1		
3 1/2	3 1/2	2,100	Hayden Chemical	2	1 1/2	2	+ 1/4		
15 1/2	3 1/2	800	Hudson & Manhat R. R.	9	8	9	+ 1/4		
21	15 1/2	1,300	Hudson Co. pf.	14 1/2	13 1/2	14	+ 1/4		
6 1/4	3 1/4	2,400	Int. Cont. Rubber	6 1/4	6 1/4	6 1/4	+ 1		
16 1/2	10 1/2	100	Int. Tob. Co. pf.	16 1/2	16 1/2	16 1/2	+ 1		
101	92	100	Kuppenheimer 7 1/2						
			cum pf.	92	92	92	—		
82	60	288	Lehigh Val. Coal Sales	80	78	80	+ 2		
7 1/4	1	200	Libby, McIn & L.	1 1/4	1	1 1/4	—		
26	4	100	Luc. Oil Pub. Inc. Cl. D.	22	22	22	—		
79	20	1,000	Manhattan Tr.	40	40	40	+ 1 1/4		
5 1/4	1 1/4	6,000	Merced Motors	3 1/2	2 1/2	3 1/2	+ 1		
3	1 1/4	9,100	Merced Mot. w. l. tr. cfs.	3 1/2	2	3	+ 1/4		
6 1/2	6 1/2	100	Miss River Tr. Co.	21 1/2	21	21 1/2	—		
13 1/4	9 1/4	100	Motor Wagon	11 1/4	11 1/4	11 1/4	—		
65 1/2	61 1/2	100	May Dep. Stores, new, w. l.	63	63	63	+ 1/4		
13 1/4	9 1/4	2,100	Mesaba Iron	11 1/4	11 1/4	11 1/4	+ 1/4		
11 1/2	10 1/2	450	N. Y. Tel. & Tel. pf.	110 1/2	109 1/2	110 1/2	— 1/4		
2	1 1/4	800	Nat'l Leather unstamped	1 1/4	1 1/4	1 1/4	—		
11 1/4	7 1/4	300	Nat'l Leather	7 1/4	7 1/4	7 1/4	—		
12	4 1/2	10,200	New P. Pub. new, w. l.	12	9 1/2	11 1/4	+ 2		
43	38	100	New P. Pub. pf. new, w. l.	38	38	38	— 1/4		
31 1/2	28 1/2	200	N. Y. Transport	29 1/2	29 1/2	29 1/2	—		
4 1/4	1	100	No. Am. Pulp & Paper	1	1	1	—		
73	23 1/2	2,100	Peerless Truck & M.	67 1/4	64	64 1/2	— 1/4		
4 1/4	1	200	Perfection Tire & R.	1	1	1	—		
23 1/2	5 1/2	13,300	Phillip Morris	21	17	20 1/2	+ 3/4		
33 1/2	33 1/2	400	Phoenix Hosiery, w. l.	34 1/2	33 1/2	33 1/2	— 1/4		
100 1/2	100 1/2	100	Phoenix Hosiery pf. w. l.	100 1/2	100 1/2	100 1/2	—		
103 1/2	100 1/2	30	Procter & Gamb. 6 1/2 pf.	103 1/2	103 1/2	103 1/2	—		
1 1/4	1 1/4	2,300	Prima Radio Co.	1 1/4	1 1/4	1 1/4	—		
14 1/4	8 1/4	300	Pyrene Mfg.	10 1/2	10	10	— 1/4		
6 1/4	2 1/4	18,800	Radio Co.	3 1/2	3 1/2	3 1/2	—		
3 1/2	3 1/2	3,800	Radio Co. pf.	3 1/2	3 1/2	3 1/2	—		
2	20	3,200	Repetti Candy	3 1/2	3 1/2	3 1/2	—38		
20	12 1/2	2,300	Reo Motors	13 1/2	13 1/2	13 1/2	+ %		
65	33	1,000	Schulte Stores	58 1/2	57 1/2	58 1/2	— 1/4		
2	20	4,400	Standard Coal & Iron	40	32	40	+ 1/4		
21	15	200	Stand. Gas & Elec.	17 1/2	17 1/2	17 1/2	—		
6	2	100	Do. pf.	48	48	48	—		
45	11	2,700	Swift Motor Car	16 1/2	14 1/2	15	— 1/4		
25 1/2	18 1/2	600	Swift Motor	20	18 1/2	20	+ 1		
11 1/2	10 1/2	10	Swift & Co.	10 1/2	10 1/2	10 1/2	—		
17 1/4	9 1/4	800	Technical Prod.	5 1/2	5 1/2	5 1/2	—		
26 1/2	24	400	Tenn. El. Power, w. l.	14 1/4	14 1/4	14 1/4	+ 1/4		
3 1/2	1 1/2	100	Technicolor, Inc., w. l.	25	24	24	— 1		
10 1/2	10 1/2	100	Tenn. Ry. & L.	2 1/2	2 1/2	2 1/2	—		
11	10	100	Timken Roller Bearing, new, w. l.	10 1/2	10	10	—		
3 1/2	3 1/2	1,400	Tobacco Products Exp.	3 1/2	3 1/2	3 1/2	+ 1/4		
80 1/2	52	856	Todd Shipyard	60	58	58	— 1/2		
2 1/2	2 1/2	13,100	L. S. Light & Heat	1 1/2	1 1/2	1 1/2	— 1/4		
2 1/2	2 1/2	600	L. S. Light & Heat pf.	1 1/2	1 1/2	1 1/2	—		
9 1/4	5 1/4	2,000	United Prof. Shrg. new	5 1/4	5 1/4	5 1/4	+ 1/4		
8 1/4	4 1/4	7,400	United Retail Candy	8	5	8 1/2	+ 1/4		
64 1/4	4 1/4	100	Union Carbide & Co.	58 1/2	58 1/2	58 1/2	— 1/4		
2	1 1/4	300	U. S. Realty & I. pf. w. l.	1 1/4	1 1/4	1 1/4	+ 1/4		
103	103 1/2	200	U. S. Realty & I. pf. w. l.	103 1/2	103 1/2	103 1/2	—		
33	29 1/2	2,300	U. S. Distributing	33	33	33	—		
12 1/4	10 1/4	20	Universal Leaf Tob. pf.	11 1/4	11 1/4	11 1/4	— 1		
3 1/2	3 1/2	4,000	Wayne Coal	2 1/2	2 1/2	2 1/2	— 1/4		
8 1/2	50	8,300	West End Chemical	55	57	57	— 1/4		
31	7	200	Willis et al. pf.	11	10 1/2	10 1/2	+ 1/4		
22 1/2	8 1/2	200	Willis et al. pf. of deposit	10 1/2	10	10	— 1/4		
11 1/4	9 1/4	6,100	Winther Mot. Inc. C. A.	11 1/4	11 1/4	11 1/4	—		
32 1/2	25	200	Wm. Davis A.	35	35	35	— 1/4		
51	50	100	Yale & T. Mfg. new w. l.	50	50	50	— 1		

STANDARD OIL SUBSIDIARIES						
25	16 1/2	3,300	Anglo-American Oil	19 1/2	18 1/2	19 1/2 + 1/4
12 1/4	6 1/4	1,400	Atlantic Lobos	7 1/4	6 1/4	7 1/4 + 1/4
110	84 1/2	805	Buckeye Pipe Line	110	107 1/2	107 1/2 + 1/4
86	83	845	Buckeye Pipe L. ex div. 80	83	83	83 1/2 + 1/4
160	115	10	Cumberland Pipe Line	144	144	144 - 1/4
49	28	3,755	Crescent Pipe Line	40	40	40 1/2 + 1/4
103 1/2	79 1/2	30	Bureksa Pipe Line	97	97	97 - 1/4
62	40	170	Galena Signal Oil	57	55	57 - 1/4
108	100	80	Illinois Pipe Line	105	100	105 - 1/4
112 1/2	97 1/2	2,300	Imp. Oil (Can) coupon	113 1/2	109	114 + 3/4
128	84	1,045	Indiana Pipe Line	110	80	110 - 1/4
27 1/2	14	40,300	International Pet.	21 1/2	20 1/2	21 1/2 + 1/4
290	175	640	Magnolia Petroleum	230	225	230 + 1/4
361	257	1,810	Ohio Oil	340	279	347 + 1/4
110	141	355	N. Y. Transp.	110	100	110 + 1/4
31 1/2	23	15,000	National Transp.	25	24 1/2	25 + 1/4
127	90	30	Northern Pipe Line	125	119	119 - 3/4
53 1/2	22 1/2	1,230	Pacific Pipe Line	45	20 1/2	45 + 1/4
750	520	230	Prairie Oil & Gas	675	650	650 + 1/4
67	50 1/2	60	S. W. Penn. Pipe Line	67	60	67 - 1/4
260	190	165	South Penn. Oil	190	164	190 - 1/4
110	77	50	Southern Pipe Line	100	80	100 - 1/4
680	555	70	Stand Oil of Kan.	654	650	650 - 1/4

Range, 1922.								
	High	Low	Sales		High	Low	Last	Ch'ge
42 1/4	41	2,400	Stand Oil of Kan.	B.wi	42 1/4	41	42 1/4	+ 1
135	83 1/2	132,800	Stand Oil of Ind.	new, w. l.	118 1/2	107 1/2	118 1/2	+ 10 1/4
124	76 1/2	20,320	Stand Oil of Ky.	new, w. l.	124	106 1/2	120 1/2	+ 1/2
6 1/2	5 1/2	5,200	Stand Oil Cal.	new, w. l.	5 1/2	5 1/2	5 1/2	+ 3/4
46	37 1/2	45,000	Stand Oil N. J.	new, w. l.	40 1/2	37 1/2	40	+ 2 1/2
57	41 1/2	23,300	Stand Oil N. Y.	new, w. l.	40 1/2	41 1/2	40 1/2	+ 1/2
67 1/2	34 1/2	225	Stand Oil of N. Y.		530	492	527	+ 37
57	30	10	Swan & Finch		30	30	30	—
710	599	615	Vacuum Oil		645	535	645	+ 7 1/2

MISCELLANEOUS OILS						
60	10	1,000	Allen Oil	10	10	— 10
65	62	38,000	Allied Oil Corp.	63	62	63 + 1/4
13	6 1/2	3,000	Allied Oil Corp. new	65	65	—
13	6 1/2	500	Ark Nat Gas	8 1/2	6 1/2	8 1/2 — 1/4
25	22	124,400	Bonne Oil	25	22	25 — 1/4
14	13 1/2	6,500	Boston & Wyoming	1	1	1 + 1/4
85	15 1/2	2,000	Hig	15	18	15 —
2%	1%	2,700	Brit Controlled Oil Flds	2	1%	2 + 1/2
16	3	20	Carib Trading	3%	3%	3% + 1/2
9%	3%	9,800	Carib Syndicate	3%	4%	3% + 1/2
242	158	985	Cities Service	100%	178	100% + 8%
72	51	1,000	Cities Service pf.	60	68%	68% — 1/2
24%	17	1,100	Cities Service bkrs shs	19%	19%	19% — 1/2
67	60 1/2	500	Cities Service B B pf.	60%	69%	69% + 1/4
12	63	9,000	Cumming Pet	63	63	63 —
5	1 1/4	800	Creole Syndicate	1%	1%	1% — 1/2
11	7	100	Dom Oil of Texas	7%	7%	7% —
7	—	100	Darby Pet	1%	1%	1% —
74	62	45,000	Engineers Pet	18	16	17 + 1/4
16	12%	900	Equity Pet Corp pf.	15%	15%	15% —
2%	6%	22,700	Federal Oil	88	81	83 — 1/2
19%	8%	900	Fensland Oil	13%	11%	13% + 1/2
9%	6 1/2	1,900	Gilliland Oil	3%	3%	3% — 1/2
3%	3	300	Granada Oil	1%	1%	1% — 1/2
71%	4 1/2	18,100	Gulf Oil of Pa. w L	5%	4%	5 1/2 + 3%
1%	78	11,000	Glen Rock Oil	1%	1%	1% + 1/2
30	64	17,000	Hudson Oil	12	11	12 + 1/2
267	212 1/2	30	Humble Oil	241	225	241 —
1%	2%	33,000	Keystone Ranger	25	27	28 — 1/4
20%	2%	400	Kirby Pet	3%	3%	3% — 1/2
10	62	1,000	Lance Creek Royal	62	62	62 — 1/2
58	53	3,400	Latin Am Oil	58	57	58 + 1/2
1%	7%	6,900	Livingston Pet	1	7%	94 + 1/2
2%	1%	900	Lowry Oil	2	1%	2 —
1%	54	13,000	Lyons Pet	69	62	66 + 1/4
27%	15%	2,700	Maracaibo Oil	16%	15%	16% —
10	1	9,000	Mariano Oil of Mexico	4%	3%	4% — 1/2
4%	1%	100	Marland Ref	2%	2%	2% —
49	39%	36,600	Mammoth Oil, Class A	43%	46%	42% + 1 1/2
14%	6%	1,500	Merritt Oil Corp.	7%	7	7% —
4%	70	33,000	Mexico Oil	1%	80	84 + 1/2
19%	11%	200	Mex Eagle Oil	11%	11%	11% —
1%	70	600	Mt & Gulf Oil	1%	1	1 —
38	68	62,000	Midwest Texas Oil	24	19	27 + 1/4
13%	5%	20,000	Midwest Texas Prod.	16%	16%	16% —
13%	5%	28,500	Mutual Oil	11%	10%	11 + 1/2
37	11%	200	New York Oil	16%	15%	16% + 1 1/2
83	40	300	New England Fuel Oil	65	64%	65 + 1/2
35	69	1,000	Northwest Oil	11	60	10 + 1/4
35	13	19,000	Northwest Oil & Gas	28	22	24 + 1/2
12	10	3,000	Ohio Ranger	64	63	64 —
3	67	35,200	Omar Oil & Gas	1%	1%	1% — 1/2
8%	4%	2,800	Pennock Oil	8%	8%	8% + 1/2
35	11	13,000	Ref Bank	16	15	15 — 1/2
13	12%	9,400	Salt Creek	20	19%	19% + 1/2
11%	10	100	Salt Creek Con.	10%	10%	10% — 1/2
4%	1%	4,100	Sapulpa Ref	3%	3%	3% — 1/2
34	80	7,500	Seaboard Oil & Gas	2%	1%	2% — 1/2
14	9%	10,000	Simla Union Oil	12%	11%	12 + 1/2
12	8	9,000	Simla Union Oil	12%	11%	12% + 1/2
5	106	11,000	Southern P & R	12	10	11 — 1/2
3	61	11,300	Southern States Oil	17%	15%	17% + 1
3	61	90,000	Southern States Oil	31	61	61 —
1%	30	7,200	Texas Oil & Land	3%	3%	3% — 1/2
12%	9%	7,200	Texas Oil	1%	1%	1% + 1/2
15%	9%	200	Tidal Crude	11	10%	11 — 1/2
34	23	5,000	Wilcox Oil & Gas	5%	5	5 1/2 + 1/2
34	23	100	Ventura cons.	27	27	27 —
30	20	2,000	Western State Oil	20	20	20 —
1	15	1,500	Vassar Oil	25	25	25 —
1	15	11,000	Woodburn Oil	25	25	25 + 1/2
38	08	11,000	Y Oil & Gas	60	68	68 — 1/2

Dividends Declared and Awaiting Payment

STEAM RAILROADS.				
Company.	Rate.	Pay- able.	Books Close.	
Albany & Susquehanna.	4 1/2	Jan. 1	Dec. 15	
Ashland Coal & Iron.	1	Dec. 25	*Dec. 1	
Atlantic & West Point.	3	Dec. 30	Dec. 18	
Atlantic Coast Line.	3 1/2	Jan. 10	*Dec. 15	
Atlantic Coast Line.	\$1.50	Dec. 9	Nov. 30	
Boston & Albany.	2 1/2	Dec. 30	*Nov. 30	
Boston & Providence.	2 1/2	Jan. 1	Dec. 16	
Buffalo & Susquehanna.	1 1/2	Dec. 30	Dec. 15	
Buffalo & Susquehanna.	10	Sp. Dec.	Dec. 15	
Do pf.	8	Dec. 30	Dec. 15	
Canadian Pacific.	2 1/2	Dec. 30	*Dec. 1	
Chesapeake & Ohio.	2	Jan. 1	Dec. 1	
Do pf.	1 1/2	Jan. 1	Dec. 1	
Chicago & N. W.	2 1/2	Jan. 15	*Dec. 14	
Do pf.	3 1/2	Jan. 15	*Dec. 14	
Cin., N. O. & Tex. Pac.	3	Dec. 28	*Dec. 5	
Cin., N. O. & Tex. Pac.	3 1/2	Dec. 28	*Dec. 5	
C. R. I. & Pac. pf.	3 1/2	Dec. 30	Dec. 8	
Do 6% pf.	3	Dec. 30	Dec. 8	
Delaware & Hudson.	2 1/2	Dec. 20	*Nov. 27	
Erie & Pittsburgh.	1 1/2	Dec. 9	Nov. 20	
Fonda, J. & Glov. pf.	1 1/2	Dec. 15	*Dec. 5	
Hocking Valley.	2	Dec. 30	Dec. 8	
Lackawanna of N. J.	1	Jan. 2	*Dec. 6	
Lehigh Valley.	87 1/2	Jan. 2	*Dec. 9	
Do pf.	\$1.25	Jan. 2	*Dec. 9	
Mobile & Birm. pf.	2	Jan. 1	Dec. 11	
Morris & Essex.	4 1/2	Jan. 2	*Dec. 9	
N. Y., Lack. & West.	1 1/2	Jan. 2	*Dec. 14	
N. Y., Phila. & West.	3	Dec. 31	*Dec. 15	
N. O. Texas & Mexico.	1 1/2	Dec. 1	*Nov. 24	
Norfolk & Western.	1 1/2	Dec. 19	*Nov. 29	
Norfolk & Western.	1	Dec. 19	*Nov. 29	
Pennsylvania.	75c	Nov. 29	Nov. 1	
Pitts. & W. Va. pf.	1 1/2	Feb. 28	Feb. 21	
Phila. & Trenton.	2 1/2	Jan. 10	Dec. 30	
Reading 1st pf.	50c	Dec. 14	Nov. 28	
St. L. S. W. pf.	2 1/2	Dec. 30	Dec. 15	
U. N. J. R. & Canal.	2 1/2	Jan. 10	Dec. 20	
Valley R. R.	2 1/2	Jan. 2	*Dec. 16	
West. Ry. of Ala.	3	Dec. 30	*Dec. 8	

PUBLIC UTILITIES.

Company.	Rate.	Pay- able.	Books Close.	
Assoc. Gas & El. pf.	88c	Dec. 30	Dec. 15	
Bangor Ry. & El. pf.	1 1/2	Jan. 1	Dec. 9	
Boston Elevated.	\$1.50	Jan. 2	Dec. 16	
Do 1st pf.	84	Jan. 2	Dec. 16	
Do 2d pf.	\$3.50	Jan. 2	Dec. 16	
Brooklyn Union Gas.	2	Jan. 2	Dec. 15	
Braz. T. L. & P. pf.	1 1/2	Jan. 2	Dec. 15	
Cin. & Ham. Traction.	1	Jan. 1	Dec. 20	
Cin. & Ham. Traction.	1 1/2	Jan. 1	Dec. 20	
Cincinnati Street.	1 1/2	Jan. 1	Dec. 16	
Cit. Pass., Phila.	\$3.50	Jan. 1	*Dec. 20	
Consol. Gas, N. Y.	2	Dec. 13	Nov. 9	
Col. Power pf.	1 1/2	Dec. 15	Nov. 30	
Conn. Power pf.	1 1/2	Dec. 1	*Nov. 20	
Con. G., E. L. & P. Balt.	2	Jan. 2	*Nov. 15	
Do pf., A.	2	Jan. 2	*Dec. 15	
Do pf., B.	1 1/2	Jan. 2	*Dec. 15	
Con. Trac. of N. J.	2	Jan. 15	*Dec. 30	
Cont. Pass. Ry., Phila.	43	Dec. 30	*Nov. 29	
Dul-Sup. Trac. pf.	3	Jan. 2	Dec. 15	
Eastern Texas Elec.	2	Jan. 2	Dec. 13	
Do pf.	3	Jan. 2	Dec. 13	
El Paso Electric.	2 1/2	Dec. 15	*Dec. 1	
Equit. I. G. L. (Phila.) pf.	3	Dec. 15	*Dec. 7	
Federal Utilities pf.	1 1/2	Dec. 1	*Nov. 15	
Frankford & So., Phila.	\$4.50	Jan. 1	Dec. 1	
Gas Ry. & Electric.	2	Nov. 20	Nov. 10	
Gold & Stock Tel.	1 1/2	Jan. 2	Dec. 30	
Kan. City Power Sec.	42	Dec. 20	Dec. 5	
Do pf.	\$1.25	Jan. 1	Dec. 20	
Laclede Gas Light.	3 1/2	Dec. 15	Dec. 1	
Do pf.	2 1/2	Dec. 15	Dec. 1	
Mackay Cos.	1 1/2	Jan. 2	*Dec. 6	
Do pf.	1	Jan. 2	*Dec. 6	
Market St. Ry. (San F.)				
prior pf.	1 1/2	Jan. 2	Dec. 11	
Middle West Util. pf.	1 1/2	Dec. 15	Nov. 30	
Do prior lien.	1 1/2	Dec. 15	Nov. 30	
Miss. River Power pf.	1 1/2	Jan. 2	Dec. 9	
Montana Power.	4	Jan. 2	Dec. 13	
Do pf.	1 1/2	Jan. 2	Dec. 13	
N. Eng. Tel. & Tel.	2	Dec. 30	Dec. 11	
Niagara Falls Power pf.	1 1/2	Jan. 15	Dec. 31	
Northwestern Tel.	\$1.50	Jan. 1	Dec. 15	
Penn. Water & Power.	1 1/2	Jan. 2	Dec. 15	
Pub. Service N. J.	2	Dec. 30	*Dec. 15	
Do pf.	2	Dec. 30	*Dec. 15	
24 & 3d Sts., Phila.	3	Jan. 1	Dec. 1	
Shawmut W. & P.	1 1/2	Jan. 15	Dec. 22	
So. Cal. Power pf.	1 1/2	Dec. 15	Nov. 30	
Standard Gas & E. pf.	2	Dec. 15	Nov. 30	
Twin City R. T.	2	Dec. 15	Dec. 15	
Do pf.	1 1/2	Dec. 15	Dec. 15	
Wash. Water Power.	1	Jan. 15	Dec. 22	
West Penn Ry. pf.	1 1/2	Dec. 15	Dec. 1	
Do 6% pf.	1 1/2	Dec. 15	Dec. 1	
Wisconsin Edison.	81	Dec. 30	*Dec. 6	

BANK STOCK.

Company.	Rate.	Pay- able.	Books Close.	
Bank of U. S.	2 1/2	Jan. 2	*Dec. 20	
Mutual.	150	Stk.	Dec. 11	
Public Nat.	1	Dec. 30	Dec. 20	

TRUST COMPANY.

Company.	Rate.	Pay- able.	Books Close.	
Title Guar. & Trust.	33 1-3	Stk.	Dec. 7	Nov. 27

FIRE INSURANCE.

Company.	Rate.	Pay- able.	Books Close.	
Great American.	2 1/2	Dec. 15	*Dec. 12	
North River.	2 1/2	Dec. 15	*Dec. 12	

INDUSTRIAL AND MISCELLANEOUS.

Company.	Rate.	Pay- able.	Books Close.	
Advance Steamship pf.	75c	Jan. 2	Dec. 15	
Adams Express.	1	Dec. 30	*Dec. 15	
Ahmek Mining.	81	Dec. 15	Oct. 27	
Albion Realty.	2	Jan. 16	Dec. 28	
Albion Realty.	2 1/2	Dec. 15	Dec. 15	
Allied Chem. & D. pf.	1 1/2	Jan. 2	Dec. 15	
Am. Art W. com. & pf.	1 1/2	Jan. 15	*Dec. 15	
Am. Bank Note.	10	Dec. 20	Dec. 15	
Am. Bank Note.	10	Dec. 20	Dec. 15	
Am. Can.	75c	Jan. 2	Dec. 15	
Do pf.	1 1/2	Jan. 2	*Dec. 15	
Am. Car & Fdy.	3	Jan. 1	Dec. 15	
Do pf.	1 1/2	Jan. 1	Dec. 15	
Am. Felt & Hoe.	1 1/2	Dec. 15	*Dec. 15	
Am. Glue.	1 1/2	Dec. 15	Nov. 28	
Am. Locomotive.	1 1/2	Dec. 30	Dec. 13	
Do pf.	1 1/2	Dec. 30	Dec. 13	
Am. Piano.	1 1/2	Jan. 1	Dec. 26	
Do pf.	1 1/2	Jan. 1	Dec. 26	
Am. Tobacco pf.	1 1/2	Jan. 2	Dec. 9	
Am. Radiator.	50c	Stk.	Dec. 15	
Am. Sales Book.	10	Dec. 15	Dec. 15	
Baldwin Loco. com. & pf.	3 1/2	Dec. 15	Dec. 20	
Beacon Oil.	50c	Dec. 15	Oct. 26	
Beacon Mfg.	200	Stk.	Dec. 1	
Bechtel-Nut Packing.	4c	Dec. 9	Dec. 1	
Beth. St. com. & B. 1 1/2	1 1/2	Jan. 2	Dec. 15	
Belding-Cortelli pf.	1 1/2	Dec. 15	*Dec. 1	
Borden Co. pf.	1 1/2	Dec. 15	*Dec. 1	
Boston Woven H. & R. 81	81	Dec. 15	Dec. 1	
Do pf.	3	Dec. 15	Dec. 1	
British-Am. Oil.	50c	Jan. 2	Dec. 23	
British-Am. Oil.	50c	Jan. 2	Dec. 23	
Bucyrus pf.	1 1/2	Jan. 2	Dec. 20	
Bucyrus pf.	1 1/2	Jan. 2	Dec. 20	
Buckeye Pipe Line.	25	Sp. Dec.	Nov. 29	
Burroughs Add. Mach.	2	Dec. 15	Dec. 20	
Bush Term. Bldgs. pf.	1 1/2	Jan. 2	Dec. 20	
Cal. Oil & Gas.	5c	Jan. 2	*Dec. 15	
Cal. Packing.	\$1.50	Dec. 15	Nov. 30	
Cal. & Hecla Mining.	45	Dec. 15	Oct. 27	
Calumet & Hecla.	50c	Dec. 15	Dec. 1	
Carter (Wm.) Co. pf.	1 1/2	Dec. 15	Dec. 10	
Case Thr. Mach. pf.	1 1/2	Jan. 1	Dec. 11	
Casey-Hedges Co.	20	Stk.	Nov. 15	
Cart-T. Pr. 1st & 2d pf.	1 1/2	Jan. 1	Dec. 14	
Chesapeake & Ohio.	1 1/2	Dec. 15	Dec. 12	
Do pf.	1 1/2	Dec. 15	Dec. 12	
Chicago Yellow Cab.	33 1-3	Jan. 2	Dec. 10	
Childs Co.	2	Dec. 11	Nov. 27	
Do pf.	1 1/2	Dec. 11	Nov. 27	
Cities Service.	1 1/2	Jan. 1	Dec. 15	
Cities Service.	1 1/2	Jan. 1	Dec. 15	
Do pf. & pf. B.	1 1/2	Jan. 1	Dec. 15	
Cleve. Un. Stk. Yards.	2	Jan. 1	Dec. 20	
Cleve. Un. Stk. Yards.	40	Stk.	Dec. 12	
Colonial Finance.	1	Jan. 1	Dec. 1	
Do pf.	2	Jan. 1	*Dec. 1	
Coca-Cola.	\$1.50	Jan. 2	Dec. 15	
Do pf.	1 1/2	Jan. 2	Dec. 15	
Comp. Tab. Rec.	\$1.50	Jan. 10	Dec. 12	
Consol. Car Heating.	1 1/2	Jan. 15	Dec. 20	
Converse Rub. Shoe pf.	3 1/2	Dec. 1	*Nov. 15	
Cooper Corp., Class A.	37 1/2	Dec. 15	Dec. 1	
Do pf.	1 1/2	Dec. 15	Dec. 1	
Do pf.	1 1/2	Dec. 15	Dec. 1	
Cramp (Wm.) & Sons.	1	Dec. 30	Dec. 15	
Creighton Steel pf.	1 1/2	Dec. 15	Nov. 24	
Crucible Steel pf.	1 1/2	Dec. 30	Dec. 15	
Cuban-Am. Sugar.	1 1/2	Dec. 15	Dec. 15	
Detroit Creamery.	50	Stk.	Dec. 19	Dec. 8
Dom. Glass com. & pf.	1 1/2	Jan. 2	Dec. 15	
Dominion Oil.	20c	Jan. 1	Dec. 10	
Dominion Oil.	10c	Jan. 1	Dec. 15	
Dominion Textile.	1 1/2	Jan. 15	Dec. 30	
Do pf.	1 1/2	Jan. 15	Dec. 30	
Dom. Iron & Steel pf.	1 1/2	Jan. 1	Dec. 15	
Detroit Motor Bus.	2	Jan. 15	Dec. 30	
Detroit Motor Bus.	25	Stk.	Dec. 10	Nov. 28
Draper Corp.	3	Jan. 1	Dec. 2	
Du P. de N. & Co.	2	Dec. 15	Dec. 5	
Do deb.	1 1/2	Jan. 23	Jan. 10	
Edison Nat. Watch.	4	Dec. 13	Dec. 1	
Elk Horn Coal pf.	1 1/2	Dec. 11	Dec. 1	
Emerson Drug.	400	Stk.	Dec. 15	Dec. 12
Emery & Beers 1st pf.	2	Dec. 15	Nov. 30	
Famous Players.	2	Jan. 2	*Dec. 15	
Do pf.	2	Jan. 2	*Dec. 15	
Federal Sugar Ref.	60	Stk.	Nov. 23	
Fed. Mining & S. pf.	1 1/2	Dec. 15	Nov. 25	
Galena Signal Oil.	1	Dec. 30	Nov. 29	
Do old & new pf.	2	Dec. 30	Nov. 29	
General Electric.	1 1/2	Jan. 15	*Dec. 7	
Do special.	1 1/2	Jan. 15	*Dec. 7	
General Motors.	50c	Dec. 20	Nov. 27	
Glen Alden Coal.	\$1.50	Dec. 20	Dec. 1	
Globe Soap.	1	Dec. 15	Nov. 29	
Do pf.	1 1/2	Dec. 15	Nov. 29	
Globe-Wernicke.	1 1/2	Dec. 10	Nov. 30	
Goodrich (B. F.) pf.	1 1/2	Jan. 2	Dec. 22	
Goodyear Tire & Rubber.	1 1/2	Jan. 10	Dec. 31	
Do pf.	1 1/2	Jan. 10	Dec. 31	
Great A. & P. Tea.	50c	Dec. 15	Nov. 15	
Great Northern Ore.	81	Dec. 21	Dec. 1	
Great Northern Paper.	200	Stk.	Dec. 4	
Gulf St. Steel 1st pf.	1 1/2	Dec. 15	Dec. 13	
Hall Lamp.	2	Dec. 15	Dec. 13	
Hanna Furnace pf.	2	Dec. 15	Dec. 5	
Hamilton-Brown Shoe.	25	Stk.	Dec. 20	Nov. 30
Hawian Pineapple.	1	Sp. Dec.	Nov. 30	
Hercules Powder.	100	Stk.	Dec. 15	Nov. 30
Hayes Wheel.	75c	Dec. 15	Nov. 30	
Hecia Mining.	15c	Dec. 20	Dec. 1	
Hecia Mining.	35c	Dec. 20	Dec. 1	
Humphreys Oil.	75	Stk.	Dec. 15	Nov. 30
Humphreys Oil.	75	Stk.	Dec. 15	Nov. 30
Illinois Bell Tel.	2	Dec. 20	Dec. 28	
Ill. Pipe Line.	8	Dec. 30	Nov. 29	
Imperial Oil.	10	Stk.	Jan. 5	Dec. 15

Company.	Rate.	Pay- able.	Books
Imperial Oil.	100	Stk Dec. 5	Nov. 20
Do pf.	5c	Ex. Jan. 1	Dec. 10
Do pf.	20c	Q Jan. 1	Dec. 10
Indiana Pipe Line.	20	Stk Dec. 30	Dec. 1
Int. Cement.	75c	Q Dec. 30	Dec. 15
Do pf.	1 1/2	Q Dec. 30	Dec. 15
Int. Harvester.	1 1/2	Q Jan. 15	Dec. 23
Int. Harvester.	2	Stk Jan. 25	Dec. 23
Int. Silver pf.	1 1/2	Q Jan. 1	Dec. 15
Int. Silver pf.	1 1/2	Q Jan. 1	Dec. 15
Int. Salt.	1 1/2	Q Jan. 1	Dec. 15
Interstate Gasoline.	3	Jan. 1	Dec. 1
Ile Royale Copper.	50c	Dec. 25	Nov. 15
Kaufmann Dept. St. pf.	1 1/2	Jan. 2	Dec. 20
Kellogg Sw. & Supply.	15	Stk Dec. 21	Dec. 9
Kresge (S. S.) Co.	3 1/2	Dec. 30	Dec. 16
Do pf.	1 1/2	Q Dec. 30	Dec. 16
Laclede Steel.	2	Dec. 30	Dec. 15
Lanston Monotype.	1 1/2	Nov. 30	*Nov. 20
Laurens Cotton Mills.	3 1/2	Dec. 30	
Lawson (F.H.) Series B.	3 1/2	Q Dec. 15	*Dec. 1
Lehigh Coal & Nav.	\$1	Q Nov. 25	
Lehigh Val. Coal Sales.	\$1	Q Jan. 2	Dec. 1
Lehigh Valley P. & N.	25c	Q Jan. 2	Dec. 1
Matheson Alkali pf.	1 1/2	Q Jan. 2	Dec. 20
May Dep. Stores pf.	1 1/2	Q Jan. 2	Dec. 15
McCorry Stores.	10	Stk Dec. 15	Nov. 30
McQuay-Norris Mfg. Co.	25c	Q Jan. 2	Dec. 15
Quincy Lumber Co.	30	Q Jan. 30	Dec. 6
Middle States Oil.	30c	Q Jan. 1	Dec. 10
Moore Oil & Ref.	1 1/2	Q Dec. 1	Nov. 20
Montgomery Ward pf.	\$1	Dec. 11	Nov. 29
Montpelier Cottons.	1 1/2	Q Dec. 15	Nov. 29
Do pf.	1 1/2	Q Dec. 15	Nov. 30
Mutual Oil.	12 1/2c	Q Dec. 15	Dec. 1
Nat. Biscuit, new.	75c	Q Jan. 15	Dec. 30
Do common.	75c	Stk Dec. 30	Nov. 24
Nat. Biscuit, old.	1 1/2	Q Jan. 2	Dec. 24
Nat. Surety.	3 1/2	Q Jan. 2	*Dec. 1
Nat. Sugar Refining.	3 1/2	Q Jan. 2	Dec. 11
Nat. Transit.	50c	Dec. 15	Nov. 25
N. Y. Canners lat pf.	7	Dec. 15	Dec. 5
N. Y. Canners lat pf.	7	S Dec. 15	Dec. 5
N. Y. Steam pf.	2 1/2	Q Jan. 2	Dec. 15
New York Transit.	3	Q Jan. 15	Dec. 6
Do special.	80	Dec. 30	Dec. 6
Do River pf.	1 1/2	Q Nov. 25	Nov. 23
Do River pf.	1 1/2	Q Jan. 1	Dec. 24
Northern Pipe Line.	5	Jan. 1	Dec. 4
Do special.	15	Jan. 1	Dec. 4
Northern American.	\$1.25	Q Jan. 2	Dec. 5
Do special.	75c	Q Jan. 2	Dec. 5
Onnally Co.	2 1/2	Q Dec. 30	Dec. 1
Ohio Oil.	\$3	Q Dec. 30	Dec. 1
Ohio Oil.	300	Stk Dec. 30	Dec. 1
Osceola Mining.	\$1	Q Dec. 22	Dec. 1
Osceola Mining.	\$1	Q Dec. 22	Dec. 13
Packard Motor Cars.	100	Stk Dec. 16	*Dec. 9
Do pf.	1 1/2	Q Dec. 15	Nov. 30
Pan Am. Pet. & Trans.	\$2	Q Jan. 20	Dec. 31
Pan A. & B.	25	Stk Dec. 11	Nov. 17
Parke City Min. & Smelt.	10c	Jan. 1	Dec. 15
Clark, Davis & Co.	50c	Q Dec. 15	Dec. 7
Park-Plymouth M. pf.	2	Q Dec. 1	Nov. 17
Petroleum Producers.	50c	Q Dec. 1	Nov. 17
Rock Albi. & Co.	50c	Q Jan. 1	Dec. 21
St. Louis Plate Glass.	2	Q Dec. 31	Dec. 15
St. Louis Plate Glass.	5	Ex. Jan. 20	Jan. 5
St. Louis Term. & Wareh.	\$1	Q Dec. 11	Dec. 4
St. Louis Petroleum.	50c	Q Dec. 11	Dec. 4
St. Louis & Gamble pf.	1 1/2	Q Dec. 15	*Nov. 25
Do 60 pf.	1 1/2	Q Jan. 1	Dec. 15
Do 50 pf.	1 1/2	Q Jan. 1	Dec. 15
Staker Oats.	2 1/2	Q Jan. 15	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Dec. 15	Nov. 25
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
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St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15
St. Louis & Gamble pf.	1 1/2	Q Jan. 1	Dec. 15

Ship Subsidy Policies of Foreign Governments

VIII—Conclusion

By S. G. Riggs

AFTER having studied the policies of Great Britain, France, Japan, Italy, Norway, Australia and Canada, the conclusion is reached that it is impossible to say that subsidies succeed or fail without reference to the resources, economic situation and state of industrial development of a country. It is certainly arguing from a vicious analogy to say that this country should subsidize its shipping because Italy, for example, does.

Consider the situation of Italy, a poor country in every way. Her people for two thousand years have had to turn from the sparse fertility and resources of the land to the pursuits of the sea. At best, the scanty soil can yield a little grain; by scratching the mountain sides, a few grapes and olives and lemons can be raised. The mountains yield no metals worthy of mention which might be made the basis of an industrial development independent of foreign sources of supply. And so the labor and capital of the land have gone to sea, from the early days of Genoa and Venice and Naples to the present time.

But upon the advent of steel and steam and the unification of the country, a new situation developed. While possessing iron ore of fair quantity and quality, Italy does not possess the necessary coal. Situated geographically in the centre of the Mediterranean, which has been a hot-bed of naval rivalry from the days of the flourishing Phoenician cities, it has seemed necessary for the Kingdom of Italy to have a navy of respectable size. It is easy to understand how unfavorable Italy's position in the Mediterranean world would frequently have been with-

out one. Granted the need for a navy, there were two lines open to develop shipbuilding.

It is unthinkable that even a second-class naval power should have to depend upon foreign yards for its war craft.

Significant Corporate Statements

Continued from Page 597

& Co. reports November sales as \$11,503,750, an increase of 35 per cent., and the total for the 11 months is 18 per cent. greater than in 1921. Montgomery-Ward's November sales are the largest for any month since March, 1920, when they totaled \$11,896,146. Considering the rather wide difference in price levels during the last two years, the recent figures indicate a much larger volume of business than the actual figures would seem to show.

Philadelphia Company for October, 1922, reports a gross of \$1,057,581, compared with \$623,759, in October, 1921, an increase of \$433,822, and net, after taxes, in October, 1922, of \$262,423, compared with \$61,566 in October, 1921, an increase of \$200,857. The ten months' gross showed an increase over last year of \$3,018,286, and net, after taxes, an increase over 1921 of \$2,335,485.

Ray Consolidated Copper Company for the quarter ended Sept. 30, 1922, shows a surplus of \$57,800, equivalent to 4 cents a share earned on the capital stock, as against a deficit of \$247,867 in the preceding quarter. For the six months ended Sept. 30, 1922, the deficit amounted to \$190,067. Average cost of copper produced during the last quarter was 13.51 cents a pound.

Stromberg Carburetor Company of

America for the nine months ended Sept. 30, reports total income of \$768,155, against \$433,273 in the same period last year. After allowing for all expenses, including taxes and reserves for depreciation, there remained a balance of \$378,716 for dividends, against \$126,091 last year.

Telephone Earnings of seventy-one companies, as reported to the Interstate Commerce Commission, show operating revenue for September of \$50,260,758, an increase of \$4,512,545, and operating income of \$10,843,693, an increase of \$1,645,193. The total operating revenue for the nine months ended Sept. 30, 1922, was \$436,230,524, an increase of \$34,272,350, while operating income for the nine months showed an increase of \$12,345,827, the total amount being \$92,569,239.

Utah Copper Company reports total income for the quarter ended Sept. 30, 1922, of \$1,695,622, equivalent to \$1.04 a share earned on the outstanding stock, as compared with a total income of \$704,158, or 43 cents a share, in the preceding quarter. The average cost per net pound of copper, including all fixed and general charges, but excluding Federal taxes, was 9.585 cents. Earnings for the last quarter were computed on the basis of 13.74 cents a pound for copper.

Either Government-owned shipyards could be built, which occasionally might construct commercial vessels for private account, or an elaborate system of aiding privately owned commercial shipping and shipbuilding could be resorted to. The latter was chosen, and it is not asking too much of credulity to believe that it has been the cheaper for the Italian Treasury.

Of course, no such situation confronts this country. We are too rich in resources and industrial development to go to sea for the small return offered by ships. Foreign countries are only too willing to come to our docks for the grain, cotton and lumber so vital to their industrial life. There is no national necessity for these bulky commodities to be carried in our own ships. On the other hand, the only place where a possible argument can be made for subsidizing American ships is in the liner trades, where it may be more convenient for our manufactured products which meet severe competition abroad to be carried in our own ships.

In conclusion, it may be stated that the answer to the question, Do subsidies succeed? is not yes or no, but a series of counter-questions: Succeed for whom? Succeed for what particular purpose? At what time in the country's development? It is puerile to attempt to apply the experience on this point of the countries previously discussed to our own case. As will be pointed out later, the proposed Subsidy bill has a purpose entirely different from that ever heretofore advanced in this country or abroad. Before resorting to subsidies which, as every historian knows, generally bring only evil's in their train, it is essential to pause and ponder.

New York Stock Exchange Transactions—Continued

Yearly Price Ranges										Stock Listed		Last Dividend		Last Week's Transactions				
High.	Low.	High.	Low.	High.	Low.	This Year	To Date.	To Date.	Stock	Amount	Date	Per Cent.	Period	First.	High.	Low.	Last.	Change.
78 1/2	15	27 1/2	8 1/2	10 1/2	Jan. 3	2 1/2	Feb. 8	United States Food Products	30,944,800	Oct. 18, '20	1 1/2	..	..	5 1/2	5 1/2	7	5 1/2	+ 1/4
116 1/2	58 1/2	74 1/2	35 1/2	72 1/2	May 29	1 1/2	Nov. 14	United States Hoffman Machinery (sh.)	23,909,900	Sep. 15, '21	1	..	..	59 1/2	19 1/2	18 1/2	19 1/2	+ 1/4
103 1/2	30	99	84	102	Oct. 18	89 1/2	Apr. 4	United States Industrial Alcohol	6,000,000	Oct. 16, '22	1 1/2	..	..	100	100	100	100	+ 1/4
60 1/2	30	63 1/2	41 1/2	92 1/2	Oct. 10	55 1/2	Jan. 10	United States Realty & Improvement	16,162,000	Feb. 1, '15	1	..	..	83	83 1/2	83	83	+ 1/4
10 1/2	2 1/2	7 1/2	1 1/2	46 1/2	Nov. 28	1 1/2	Dec. 2	United States Realty & Improvement	80,000,000	Apr. 30, '21	2	..	..	47	52 1/2	46 1/2	52 1/2	+ 1/4
115 1/2	95 1/2	103 1/2	74	107 1/2	Apr. 17	91	Sep. 25	United States Rubber Company	69,000,000	Oct. 16, '22	2	..	..	93	96	92 1/2	96	+ 1/4
73 1/2	29 1/2	39 1/2	26	45 1/2	May 29	32 1/2	Feb. 11	United States Smelting, Refining & M. (sh.)	17,555,750	Jan. 15, '21	50c	..	..	37	38 1/2	37	38 1/2	+ 1/4
47 1/2	39 1/2	45	37	50	July 7	42 1/2	Feb. 1	United States Smelting, Refining & M. (sh.)	24,317,500	Oct. 14, '22	87 1/2	..	..	103 1/2	103 1/2	99 1/2	103 1/2	+ 1/4
109	70 1/2	86 1/2	70 1/2	111 1/2	Oct. 16	82	Jan. 6	United States Steel Corporation	505,495,200	Sep. 29, '22	1 1/2	..	..	103 1/2	103 1/2	103 1/2	103 1/2	+ 1/4
115 1/2	104 1/2	115	105	122 1/2	Sep. 19	114 1/2	Jan. 10	United States Steel Corporation	360,000,000	Nov. 1, '22	1 1/2	..	..	121 1/2	121 1/2	120 1/2	121 1/2	+ 1/4
..	..	..	..	..	Sep. 11	45 1/2	May 5	United States Tobacco (sh.)	317,952	Oct. 2, '22	75c	..	..	58	58	58	58	+ 1/4
80 1/2	44 1/2	66 1/2	41 1/2	71 1/2	Sep. 5	59	Nov. 27	Utah Copper (sh.)	5,520,000	Oct. 1, '22	1 1/2	..	..	60 1/2	63 1/2	59	63 1/2	+ 1/4
14	7	12 1/2	8 1/2	23 1/2	Sep. 20	9	Jan. 18	Utah Securities Corporation	16,244,900	Sep. 30, '22	50c	..	..	15 1/2	17 1/2	15 1/2	17 1/2	+ 1/4
47	29 1/2	41	25 1/2	53 1/2	Aug. 30	30 1/2	Jan. 10	VANADIUM CORPORATION (sh.)	373,374	Jan. 15, '21	1	..	..	32	35 1/2	30 1/2	35 1/2	+ 1/4
..	..	..	..	..	Oct. 9	37 1/2	Oct. 26	Vanadium (sh.)	80,213,300	Dec. 1, '22	1 1/2	..	..	97	97	97	97	+ 1/4
89 1/2	24 1/2	42 1/2	20 1/2	36 1/2	Mar. 13	23 1/2	Nov. 23	Virginia-Carolina Chemical (sh.)	279,844	Feb. 1, '21	1	..	..	24 1/2	26 1/2	24 1/2	26 1/2	+ 1/4
112 1/2	88 1/2	102 1/2	57 1/2	82	Apr. 10	58	July 28	Virginia-Carolina Chemical (sh.)	21,568,400	Apr. 15, '21	2	..	..	50 1/2	63 1/2	50 1/2	63 1/2	+ 1/4
120	76	95	50	18 1/2	Jan. 18	27 1/2	Apr. 18	Virginia-Carolina Chemical Class B (sh.)	10,000,000	Jan. 25, '21	1	..	..	15 1/2	17 1/2	15 1/2	17 1/2	+ 1/4
21	5 1/2	9 1/2	2 1/2	14 1/2	Nov. 8	6 1/2	Jan. 6	Virginia Iron, Coal & Coke (sh.)	5,000,000	July 1, '22	2 1/2	..	..	82	83	82	83	+ 1/4
29	15	16	8	..	..	..	..	V. Vivaudon (sh.)	300,000	Jan. 3, '21	25c	..	..	13 1/2	14 1/2	13 1/2	14 1/2	+ 1/4
80	79	..	..	..	..	..	..	Vulcan Detinning	2,000,000	Oct. 20, '20	1 1/2	..	..	..	..	..	..	..
13	7	9	6 1/2	14 1/2	May 26	6	Jan. 30	WABASH	63,577,000	Apr. 30, '18	1	..	..	8 1/2	9 1/2	8 1/2	9 1/2	+ 1/4
7 1/2	17	24 1/2	15	35 1/2	Aug. 21	12 1/2	Jan. 27	Wabash pf. A	8,701,560	..	..	..	..	24 1/2	25 1/2	22 1/2	25 1/2	+ 1/4
23 1/2	12 1/2	15 1/2	12 1/2	24 1/2	Jan. 21	12 1/2	Jan. 21	Weber & Heilbroner (sh.)	173,477	July 6, '22	50c	..	..	11 1/2	11 1/2	11 1/2	11 1/2	+ 1/4
11 1/2	7 1/2	13 1/2	8 1/2	17	Apr. 24	10 1/2	Oct. 10	Wells Fargo Express	23,967,300	June 20, '22	2 1/2	..	..	88 1/2	90	88	90	+ 1/4
76	40 1/2	72	40 1/2	98 1/2	Oct. 18	60 1/2	Jan. 4	Western Electric pf.	24,159,000	Sep. 30, '22	1 1/2	..	..	112	112 1/2	111 1/2	112 1/2	+ 1/4
..	..	..	..	..	Nov. 13	107	Aug. 14	Western Maryland	48,833,100	..	..	..	..	113 1/2	113 1/2	113 1/2	113 1/2	+ 1/4
..	..	..	..	..	Oct. 25	13	Jan. 30	Western Maryland	5,402,000	..	..	..	..	21 1/2	26	21 1/2	26	+ 1/4
..	..	..	..	..	Jan. 31	13 1/2	Jan. 31	Western Pacific Railway	47,500,000	Oct. 20, '22	1 1/2	..	..	55 1/2	59	54 1/2	59	+ 1/4
..	..	..	..	..	Sep. 13	5 1/2	Feb. 1	Western Pacific Railway pf.	27,500,000	Oct. 16, '22	1 1/2	..	..	109 1/2	111	109 1/2	110 1/2	+ 1/4
..	..	..	..	..	Aug. 29	59	Feb. 8	Western Union Telegraph	50,817,000	Oct. 31, '22	3 1/2	..	..	82	83	82	83	+ 1/4
..	..	..	..	..	Sep. 13	80	Mar. 27	Westinghouse Air Brake (sh.)	29,165,800	Oct. 31, '22	3 1/2	..	..	58	60 1/2	57 1/2	60 1/2	+ 1/4
..	..	..	..	..	Aug. 22	49 1/2	Jan. 4	Westinghouse E. & M. (sh.)	70,813,550	Oct. 16, '22	3 1/2	..	..	73	73	73	73	+ 1/4
..	..	..	..	..	Jan. 6	3,998	Jan. 6	Westinghouse E. & M. 1st pf. (sh.)	3,998,700	..	..	..	..	..	..	..	..	..
..	..	..	..	..	June 7	6	Feb. 2	Wheeling & Lake Erie	33,911,700	..	..	..	..	8 1/2	9 1/2	8 1/2	9 1/2	+ 1/4
..	..	..	..	..	June 7	12 1/2	Jan. 13	Wheeling & Lake Erie pf.	10,324,000	..	..	..	..	13 1/2	16 1/2	13 1/2	16 1/2	+ 1/4
..	..	..	..	..	Nov. 24	25	May 11	White Eagle Oil (sh.)	320,000	Oct. 10, '22	17 1/2	..	..	32 1/2	32 1/2	31	32 1/2	+ 1/4
..	..	..	..	..	Sep. 12	3 1/2	Jan. 6	White Motor (sh.)	25,080,000	Sep. 30, '22	3 1/2	..	..	47 1/2	48 1/2	47	48 1/2	+ 1/4
..	..	..	..	..	Nov. 4	4	Nov. 4	White Oil (sh.)	959,046	..	..	..	..	4 1/2	4 1/2	4 1/2	4 1/2	+ 1/4
..	..	..	..	..	May 12	8 1/2	Nov. 15	Wickwire Sp. St. (sh.)	434,800	Nov. 1, '20	25c	..	..	9	12 1/2	9	11 1/2	+ 1/4
..	..	..	..	..	May 31	4 1/2	Feb. 17	Willamette (sh.)	56,615,125	Oct. 1, '20	2 1/2	..	..	38 1/2	39 1/2	38 1/2	39 1/2	+ 1/4
..	..	..	..	..	July 18	24	Feb. 17	Willamette Overland	22,049,500	Oct. 1, '20	2 1/2	..	..	38 1/2	39 1/2	38 1/2	39 1/2	+ 1/4
..	..	..	..	..	Sep. 15	25	Jan. 10	Wilson & Co. (sh.)	202,172	Oct. 31, '22	1 1/2	..	..	35	36 1/2	35	36 1/2	+ 1/4
..	..	..	..	..	Jan. 10	10	Jan. 10	Wilson & Co. pf.	10,323,800	Oct. 2, '22	1 1/2	..	..	..	..	..	..	..
..	..	..	..	..	Mar. 13	25	Jan. 3	Wisconsin Central	10,147,000	Dec. 1, '22	1 1/2	..	..	27	27	27	27	+ 1/4
..	..	..	..	..	Nov. 20	137	Jan. 3	Woolworth (F. W.) Company	65,000,000	Oct. 2, '22	1 1/2	..	..	26 1/2	27 1/2	26 1/2	27 1/2	+ 1/4
..	..	..	..	..	Oct. 14	117	Jan. 31	Woolworth (F. W.) Company pf.	10,000,000	July 15, '22	1	..	..	27 1/2	28 1/2	26 1/2	28 1/2	+ 1/4
..	..	..	..	..	June 2	26 1/2	Nov. 28	Worthington Pump	10,992,200	Oct. 2, '22	1 1/2	..	..	..	..	..	..	..
..	..	..	..	..	May 4	83	Mar. 31	Worthington Pump pf. A	5,292,900	Oct. 2, '22	25c	..	..	63	64	62	64	+ 1/4
..	..	..	..	..	Nov. 27	68	Nov. 27	Wrightington Pump pf. B	10,321,700	Oct. 2, '22	25c	..	..	..	..	..	..	..
..	..	..	..	..	May 22	6	Jan. 27	Wright Aeronautics (sh.)	234,390	Nov. 30, '22	25c	..	..	9 1/2	10	9 1/2	10	+ 1/4

High and low prices are based on sales of 100 shares lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. (Including the amount of New York Central Railroad stock listed. Payable in scrip. Payable in stock. Payable in preferred stock. A 1/4 dividend. The rates of dividends referred to under note indicated by * include extra or special dividends as follows: Amount. Kind. American Bank Note .. 1/4 Extra American Shipbuilding .. 20 % Extra Burns Brothers .. 50 % Scrip Bush Terminal .. 2 1/2 Scrip Columbia Graphophone .. 1-20 % Stock Corn Products Refining .. 1/4 Extra Fisher Body, Ohio, pf. .. 1/4 Extra General Electric .. 2 1/2 Extra Island Creek Coal .. 1/2 Extra Manhattan Shirt .. 20 % Stock New York, Chicago & St. Louis 24 pf. 5% from 1918 income and 2 1/2% from 1919 income. Ohio Fuel Supply .. 5c Extra (Payable in Victory 1/4 % Notes). Oils Elevator .. 2 % Extra Pacific Mail .. 50c Extra Pure Oil Company .. 10c Stock

Reynolds (R. J.) Tobacco .. 33 1/2 Stock Studebaker Corp. .. 1 1/2 Extra Texas Pacific Coal & Oil .. 20c Stock United Cigar .. 31 Extra White Eagle Oil .. 25c Extra Woolworth (F. W.) Co. .. 2 % Extra Am. Bosch Magneto paid 20% in stock July 15, '20. American La France Fire Engine paid on common 15% in preferred stock June 1, 1921. Albany & Susque. paid 1% extra on Jan. 10, not included in amount given in preceding table. American Tobacco paid on common 75% in Class B stock on Aug. 1, 1920, and on common and common B Aug. 15, 1921. 4 1/2 % in common stock of the Mergel Company. Chandler Motor paid 33 1/2 % in stock June 10, '20. Columbia Gas and Electric paid 1% extra in cash June 15, 1921. Consolidated Clear paid 15% in common stock on common on Nov. 1, 1920. D. L. & W. paid 10% in stock on Aug. 20, 1920. Eastman Kodak paid on common 10% extra in cash June 1 and 5% in cash July 1 and Nov. 1, '21. General Chemical paid 20% in stock May 1, 1920. General Motors paid May 1, Aug. 2 and Nov. 1, 1920, 1-40 of a share on new common. International Harvester paid 12 1/2 % in common stock on common Sept. 15, 1920, and 2% in common stock on Jan. 25 and July 25, 1921.

Int. Motor Truck paid 100% in stock May 11, 1920. Kelly-Springfield Tire paid on common May 1, Aug. 2 and Nov. 1, 1920, and Feb. 1, 1921, 3% in common stock. Krueger (S. S.) Co. paid on common 54% in common stock on

DIVIDEND.

E. I. DU PONT DE NEMOURS & COMPANY.
Wilmington, Del., November 20, 1922.
The Board of Directors has this day declared a dividend of 2% on the Common Stock of this Company, payable December 15, 1922, to stockholders of record at close of business on December 5th, 1922; also dividend of 1½% on the Debenture Stock of this Company, payable January 25th, 1923, to stockholders of record at close of business on January 10th, 1923.
CHARLES COPELAND, Secretary,

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

RUMANIA:		Dtd	Offered	C. B. Richard & Co., 29 B'way, N.Y.C.... Whitehall 500
Rumanian reconstruc. 5s, 1920..		4½	75	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Rumanian reconstruc. 5s, 1920..		5	6	
SWEDEN:				Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Sweden, King, of, 6s, 1839.....		103%	104	
SWITZERLAND:				Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Swiss Confederation 5½s, gold..		104	104½	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Swiss Confederation 8s, s. l.....		116½	117	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
URUGUAY:				Dunham & Co., 43 Exchange Pl., N.Y.C... Hanover 8300
Uruguay 5s, 1915.....		96%	74%	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Uruguay 5s, 1915.....		97	60	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Uruguay 5s, 1919.....		97	69	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Uruguay 5s, 1919.....		98	71	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Uruguay 5s, 1919.....		98	71	Dunham & Co., 43 Exchange Pl., N.Y.C... Hanover 8300
Uruguay 5s, 1946.....		102	103½	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
MUNICIPAL ISSUES				
ARGENTINA:				A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Buenos Aires 3½s, 1908.....		43	44	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Buenos Aires 5s, 1915.....		50	61	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Buenos Aires gold 5s, 1944.....		50	60	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Buenos Aires gold 5s, 1944 (120)		56	57	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Buenos Aires gold 5s, 1944 (110)		53	54	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Buenos Aires 5s, 1944 (120).....		57	59	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Buenos Aires 5s, 1944 (110).....		62	64	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Buenos Aires 5s, 1936.....		65	68½	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Buenos Aires 6s, 1926.....		93	95	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Reculin 6s.....		335	345	C. B. Richard & Co., 29 B'way, N.Y.C.... Whitehall 500
AUSTRIA:				C. B. Richard & Co., 29 B'way, N.Y.C.... Whitehall 500
Vienna 5s, 1921.....		1½	3	
BRAZIL:				A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Rio de Janeiro (State of) 5s, '34		71	74	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Rio de Janeiro (State of) 5s, '34		54	58	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Rio de Janeiro (City of) 6s, '19.		95½	100½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Rio de Janeiro (City of) 6s, '19.		95½	100½	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Sao Paulo 5s, 1905.....		65	68	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Sao Paulo 5s, 1905.....		66	68	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Sao Paulo 5s, 1907.....		57	58	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Sao Paulo 5s, 1907.....		57½	58½	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Sao Paulo 5s, 1917.....		81½	82½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Sao Paulo 5s, 1936.....		97¾	98½	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Sao Paulo 6s, 1943.....		81½	82¼	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Sao Paulo 8s (guilder).....		378	384	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Sao Paulo 8s (guilder).....		365	370	C. B. Richard & Co., 29 B'way, N.Y.C.... Whitehall 500
Sao Paulo 8s (guilder).....		379	384	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
CANADA:				Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Calgary 6s, 1924.....		90	100½	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Calgary 6s, 1924.....		100	101	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Calgary 7s, 1928.....		100	103	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Edmonton, Alberta, 5½s, 1947..		94½	96	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Edmonton, Alberta, 6s, 1924.....		90	100½	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Gt. Winnipeg Water Dist. 5s, '23		98	99½	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Gt. Winnipeg Water Dist. 6s, '23		99½	101	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
London, City, of, 6s, 1922.....		98½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
London, City, of, 6s, 1928.....		99½	102	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Monnaie, Mont.-Que., 5s, '54		92	W. O.	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Monnaie, Mont.-Que., 5½s, '30		98	100	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Montreal, City, of, 6s, 1922.....		98½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Montreal, City, of, 6s, 1925.....		98½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Ottawa 5s, 1944.....		94	W. O.	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Toronto Grey 5s, 1933.....		86	W. O.	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Quebec 5s, 1927.....		85	97	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Toronto 6s, 1927.....		100	102	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Toronto 6s, 1927.....		100	103	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Toronto Harbor Comm. 4½s, 1953.		98½	108	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Toronto Harbor Comm. 4½s, 1953.		98½	108	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Toronto 5½s, 1929.....		90	101	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Toronto 4½s, 1925.....		93	97	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Victoria 4½s, 1925.....		94½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Lorloria 5s, 1926.....		97	W. O.	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Winnipeg 6s, 1930.....		96	98½	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Winnipeg 6s, 1930.....		99½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
CZECHOSLOVAKIA:				Dunham & Co., 43 Exchange Pl., N.Y.C... Hanover 8300
Carlsbad 4s.....		19½	20½	Dunham & Co., 43 Exchange Pl., N.Y.C... Hanover 8300
Prague 4s.....		19½	20½	C. B. Richard & Co., 29 B'way, N.Y.C.... Whitehall 500
Prague 4s.....		19	22	
DENMARK:				A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Copenhagen 4s, 1940.....		75	77	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Copenhagen 4s, 1940.....		72	76	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Copenhagen, City of, 5½s, 1944..		89½	90	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Danish Con. Municipal 8s, 1946..		107	108	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
FRANCE:				A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Berdeaux 6s, 1934.....		77	78	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Berdeaux 6s, 1934.....		77	78	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Lyons 6s, 1934.....		76½	77½	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
Marseilles 6s, 1934.....		76	77½	Pynchon & Co., 111 Broadway, N.Y.C..... Rector 813
GERMANY:				C. B. Richard & Co., 29 B'way, N.Y.C.... Whitehall 500
Berlin 4s.....		¾	¾	Furson, Son & Co., 115 B'way, N.Y.C.... Whitehall 500
Berlin 5s, Dutch issue.....		¾	¾	C. B. Richard & Co., 29 B'way, N.Y.C.... Whitehall 500
Coblenz 4s.....		¾	¾	C. B. Richard & Co., 29 B'way, N.Y.C.... Whitehall 500
Cologne 4s.....		¾	¾	Furson, Son & Co., 115 B'way, N.Y.C.... Whitehall 500
Cologne 4s, 8s, 1945.....		2½c	30c	Furson, Son & Co., 115 B'way, N.Y.C.... Whitehall 500
Hamburg 4s.....		¾	¾	C. B. Richard & Co., 29 B'way, N.Y.C.... Whitehall 500
Hamburg 4s.....		¾	¾	Furson, Son & Co., 115 B'way, N.Y.C.... Whitehall 500
Hamburg 4s.....		¾	¾	C. B. Richard & Co., 29 B'way, N.Y.C.... Whitehall 500
Hamburg 4s.....		¾	¾	Furson, Son & Co., 115 B'way, N.Y.C.... Whitehall 500
Hamburg 4s.....		¾	¾	C. B. Richard & Co., 29 B'way, N.Y.C.... Whitehall 500
Hamburg 4s.....		¾	¾	Furson, Son & Co., 115 B'way, N.Y.C.... Whitehall 500
Hamburg 4s.....		¾	¾	C. B. Richard & Co., 29 B'way, N.Y.C.... Whitehall 500
Hamburg 4s.....		¾	¾	Furson, Son & Co., 115 B'way, N.Y.C.... Whitehall 500
Hamburg 4s.....		¾	¾	C. B. Richard & Co., 29 B'way, N.Y.C.... Whitehall 500
Hamburg 4s.....		¾	¾	Furson, Son & Co., 115 B'way, N.Y.C.... Whitehall 500
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Hamburg 4s.....		¾	¾	Furson, Son & Co., 115 B'way, N.Y.C.... Whitehall 500
Hamburg 4s.....		¾	¾	C. B. Richard & Co., 29 B'way, N.Y.C.... Whitehall 500
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Hamburg 4s.....		¾	¾	Furson, Son & Co., 115 B'way, N.Y.C.... Whitehall 500
Hamburg 4s.....		¾	¾	C. B. Richard & Co., 29 B'way, N.Y.C.... Whitehall 500
Hamburg 4s.....		¾	¾	Furson, Son &

STOCKS

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

RAILROADS—Continued

	Bids Offered		
Gal., Houa. & H. Int. 5s. A. & O., '33	85	88	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Georgia & Ala. 5s. 1945.....	70% 82		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Gal. Houa. & San. Ant. 5s. '31.	94 96 95	84 84	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 631
G. R. & Ind. 2d 4s. Dom. Can. '32	83 84		A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 633
G. R. Valley R. R. 4s. 1929.....	90	90	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 633
G. R. & I. 2d 4s. & A. O. '36.....	83	85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Grand Trunk Pacific 3s. 1902.....	80% 61 1/2		Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454
Grand Trunk Pac. 4s. '39 (Alberta)	81 1/2		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Grand Trunk Pacific 4s. 1932.....	91 62		A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 633
Grand Trunk Pac. 4s. all issues.	Will trade.		Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454
Grand Trunk Pac. Min. & Prairie Div. 4s. 1935.....	68 1/2 60 1/2		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
G. T. Pac. (Alberta) 4s. 1942.....	70	81	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
G. T. Pac. (Attd. Dom. Can.) 4s. gen. 4s. 1902.....	77 1/2 78 1/2		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
G. T. Pac. (Attd. Dom. Can.) 3s. 1902.....	61 62		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
G. T. Pac. Min. & Prairie Sec. 4s. 1935.....	69	70	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 633
G. T. Pac. 1st Sup. 4s. 55 A. & O.	70 3/4 71 1/2		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Grand Trunk Western 4s. 1930.....	75	78	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4379
Grand Trunk Western 4s. '50 (4)	82 1/2		Minton & Wolff, 30 Broad St., N.Y.C. Broad 4379
(U. N. Ry. of Can. 4s. A. & O. '34	80 1/2 81 1/2		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Gulf & Ship Island 5s. 1922.....	79	82	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Gulf Term. of Mobile 4s. 1937.....	79	82	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Houston Belt. & Term. 5s. 1937.....	90	93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Ind. & Louisville 1st 4s. 1936.....	74	78	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Jacksonville Terminal 4s. 1947.....	100% 108 1/2		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Jefferson R. R. 5 1/2s. 1929.....	100		A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 633
Kanwha & W. Va. 5s. 1935.....	87	90	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
K. C. & C. Springfield 5s. 1925.....	71	79	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 633
K. C. & Memphis Ry. & Bridge 5s. 1929.....	94	97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
K. C. & Memphis Ry. 4s. '34	90	92	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
K. C. & Memphis & Birm. 4s. '34	73 1/2 78		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Kansas City Ry. 1st 5s. 1935.....	47 1/2 48 1/2		A. S. H. Jones, 56 Wall St., N.Y.C. Hanover 78
Ky. & Ind. Term. unstd. 4 1/2s. '61	81 1/2 82		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Ky. & Ind. Term. 4 1/2s. 1901.....	79	79	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Ky. & Ind. Term. 4 1/2s. 1901.....	81 1/2 82 1/2		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Ky. & Ind. Term. 4 1/2s. 1901.....	80	78	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Long Island 5s. 1934.....	84	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
L. I. & North Shore 5s. 1932.....	93	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Louisville & Ark. 5s. 1937.....	91 1/2 92		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Louisville & Jeff. Bridge 4s. '43	78 1/2 80		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
L. & N. Monon 4 1/2s. & J. & J. '32	80	82	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Los Angeles Pac. 4s. 1930.....	73 1/2 77 1/2		A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 633
Macon, Dublin & Sav. 5s. 1947.....	32	36	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Macon Terminal 1st 5s. 1937.....	55 1/2 56		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Memphis & Clin. 5s. 1935.....	33 1/2 37		A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 633
Meridian Term. 1st 4 1/2s. N. & W. '35	77	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Mil. & N. Ind. 4 1/2s. J. & D. '34	90	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Mil. & N. P. 4s. 4 1/2s. 1934.....	100	92	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Min. & St. P. & S. Marie Cent. Term. 5s. 1937.....	91 1/2 W. O.		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Mobile & Birm. P. & L. S. J. & J. '45	91 1/2 W. O.		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
New England R. R. 5s. 1945.....	80 1/2 W. O.		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. O. & Gt. North. 3s. 1933.....	56 1/2 57 1/2		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. O. & Gt. North. 4s. 1s. 1933.....	60 1/2 61 1/2		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
New Haven 5s. 1908.....	69 1/2 69 1/2		Dunham & Co., 43 Exchange Pl., N.Y.C. Hanover 8300
New York, Chi. & St. L. 2d 6s. 1931.	90% 100% 90		Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7180
N. Y. & N. E. 5s. 1927.....	90% 100% 90		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. Y. & N. E. 5s. 1927.....	90% 100% 90		A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 633
N. Y. & N. E. 5s. 1927.....	90% 100% 90		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. Y. & N. E. 5s. 1927.....	90% 100% 90		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. Y. & N. E. 5s. 1927.....	90% 100% 90		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. Y. & N. E. 5s. 1927.....	90% 100% 90		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. Y. & N. E. 5s. 1927.....	90% 100% 90		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. Y. & N. E. 5s. 1927.....	90% 100% 90		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. Y. & N. E. 5s. 1927.....	90% 100% 90		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. Y. & N. E. 5s. 1927.....	90% 100% 90		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. Y. & N. E. 5s. 1927.....	90% 100% 90		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. Y. & N. E. 5s. 1927.....	90% 100% 90		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. Y. & N. E. 5s. 1927.....	90% 100% 90		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. Y. & N. E. 5s. 1927.....	90% 100% 90		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. Y. & N. E. 5s. 1927.....	90% 100% 90		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. Y. & N. E. 5s. 1927.....	90% 100% 90		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. Y. & N. E. 5s. 1927.....	90% 100% 90		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. Y. & N. E. 5s. 1927.....	90% 100% 90		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. Y. & N. E. 5s. 1927.....	90% 100% 90		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. Y. & N. E. 5s. 1927.....	90% 100% 90		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. Y. & N. E. 5s. 1927.....	90% 100% 90		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. Y. & N. E. 5s. 1927.....	90% 100% 90		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. Y. & N. E. 5s. 1927.....	90% 100% 90		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. Y. & N. E. 5s. 1927.....	90% 100% 90		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. Y. & N. E. 5s. 1927.....	90% 100% 90		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. Y. & N. E. 5s. 1927.....	90% 100% 90		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. Y. & N. E. 5s. 1927.....	90% 100% 90		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. Y. & N. E. 5s. 1927.....	90% 100% 90		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. Y. & N. E. 5s. 1927.....	90% 100% 90		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. Y. & N. E. 5s. 1927.....	90% 100% 90		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. Y. & N. E. 5s. 1927.....	90% 100% 90		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. Y. & N. E. 5s. 1927.....	90% 100% 90		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. Y. & N. E. 5s. 1927.....	90% 100% 90		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. Y. & N. E. 5s. 1927.....	90% 100% 90		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. Y. & N. E. 5s. 1927.....	90% 100% 90		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. Y. & N. E. 5s. 1927.....	90% 100% 90		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. Y. & N. E. 5s. 1927.....	90% 100% 90		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. Y. & N. E. 5s. 1927.....	90% 100% 90		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. Y. & N. E. 5s. 1927.....	90% 100% 90		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. Y. & N. E. 5s. 1927.....	90% 100% 90		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. Y. & N. E. 5s. 1927.....	90% 100% 90		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. Y. & N. E. 5s. 1927.....	90% 100% 90		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. Y. & N. E. 5s. 1927.....	90% 100% 90		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. Y. & N. E. 5s. 1927.....	90% 100% 90		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. Y. & N. E. 5s. 1927.....	90% 100% 90		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. Y. & N. E. 5s. 1927.....	90% 100% 90		Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
N. Y. &			

INDUSTRIAL AND MISCELLANEOUS

Ashill P. & P. Co., Ltd., 58,	93	96	Pynchon & Co., 111 Broadway,	N.Y.C.	Rector 813
Adams Express Co., 48,	1947	174	Pynchon & Co., 111 Broadway,	N.Y.C.	Rector 813
Advantage Realty Co., deb.	103	97	Pynchon & Co., 111 Broadway,	N.Y.C.	Rector 813
Air Reduction Co., deb. 78,	1030	101	Pynchon & Co., 111 Broadway,	N.Y.C.	Rector 813
Algoma Steel 58,	1982	40	Pynchon & Co., 111 Broadway,	N.Y.C.	Rector 813
American Chicle 68,	1923-27	52	Alfred F. Ingold & Co., 74 B'way,	N.Y.C., Bowl Gr. 1454	
Am. Road & Bridge Co., 189	101	93	Pynchon & Co., 111 Broadway,	N.Y.C.	Rector 813
Ambestos Corp. of Can., lat 30,	342	80	Pynchon & Co., 111 Broadway,	N.Y.C.	Rector 813
Am. Can. deb. 58,	1928	186	Pynchon & Co., 111 Broadway,	N.Y.C.	Rector 813
Am. Tobacco 48,	1951	82	Pynchon & Co., 111 Broadway,	N.Y.C.	Rector 813
Am. Thread 1st Int. 189	102	104	Pynchon & Co., 111 Broadway,	N.Y.C.	Rector 813
H. R. Knight 1st 78,	1930	92	Pynchon & Co., 111 Broadway,	N.Y.C.	Rector 813
Beech Creek Coal & Coke 58,	'44	92	Pynchon & Co., 111 Broadway,	N.Y.C.	Rector 813
Bell Tel. of Canada 58,	1925	98	Pynchon & Co., 111 Broadway,	N.Y.C.	Rector 813
Booth Fisheries 68,	1928	88	Pynchon & Co., 111 Broadway,	N.Y.C.	Rector 813
Can. Car & Foundry 1st 68,	'39	98	Pynchon & Co., 111 Broadway,	N.Y.C.	Rector 813
Can. Car & Foundry 58,	1939	98	Alfred F. Ingold & Co., 74 B'way,	N.Y.C., Bowl Gr. 1454	
Can. Steel Foundries 68,	1930	94	Pynchon & Co., 111 Broadway,	N.Y.C.	Rector 813
Crew-Levick Co., 1st s. f., 68,	'31	91	Pynchon & Co., 111 Broadway,	N.Y.C.	Rector 813
Charcoal Iron 58,	1931	94	Pynchon & Co., 111 Broadway,	N.Y.C.	Rector 813
Cons. Coal Co., ref. 48,	1936	85	Pynchon & Co., 111 Broadway,	N.Y.C.	Rector 813
Cons. Mach. Tool Corp. of Am.	101	93	Pynchon & Co., 111 Broadway,	N.Y.C.	Rector 813
1st int. 78,	1942	94	Pynchon & Co., 111 Broadway,	N.Y.C.	Rector 813
Cont. Motor 7% notes, 1923	-	100	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330	
Cont. Motor 7% notes, 1924	-	100	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330	
Cuba Co., deb. 68,	1953	82	Farr & Co., 133 Front St., N.Y.C.	John 6428	
Dominion Iron & Steel Co. 58,	'39	79	Pynchon & Co., 111 Broadway,	N.Y.C.	Rector 813
Dominion Coal Co., Ltd., 58,	'40	83	Pynchon & Co., 111 Broadway,	N.Y.C.	Rector 813
Edwards Smith Paper Co., 189	1004	94	A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330	
Eaton's Steel Co. 58,	1935	82	Pynchon & Co., 111 Broadway,	N.Y.C.	Rector 813
Empire Ref. Co., 1st & col. 68,	'27	98	Pynchon & Co., 111 Broadway,	N.Y.C.	Rector 813
Federal Sugar Ref. 68,	1924	100%	Farr & Co., 133 Front St., N.Y.C.	John 6428	
Federal Sugar Ref. 68,	1923	100	Pynchon & Co., 111 Broadway,	N.Y.C.	Rector 813
General Asphalt 88,	1939	103	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330	
Gibbs Co., 88	1940	101	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330	
Green Star S. S. 78,	1921-24	4	Alfred F. Ingold & Co., 74 B'way,	N.Y.C., Bowl Gr. 1454	
Hale & Kilburn Corp., 1st 68,	'30	88	Pynchon & Co., 111 Broadway,	N.Y.C.	Rector 813
Home T.&T. of Spokane 1st 78,	'36	92	Pynchon & Co., 111 Broadway,	N.Y.C.	Rector 813
Hovenden Smith Paper Co., 189	1004	94	Pynchon & Co., 111 Broadway,	N.Y.C.	Rector 813
International Cement 88,	1926	108%	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330	
Jefferson & Clearfield Coal & Iron Co. (Ind. Co.) 1st 58,	'50	91	Pynchon & Co., 111 Broadway,	N.Y.C.	Rector 813
Jones & Laughlin Steel 1st 58,	'40	90	Pynchon & Co., 111 Broadway,	N.Y.C.	Rector 813
Kaiserbrunn Ice Co. 38,	1941	83	Pynchon & Co., 111 Broadway,	N.Y.C.	Rector 813
Keystone Steel & Wire 88,	1941	102	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330	
Keystone Steel & Wire 88,	1941	101	Pynchon & Co., 111 Broadway,	N.Y.C.	Rector 813
La Belle Iron Works 1st 68,	'36	92	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330	
Lafayette Steel Co., 1st 58,	1943-50	96	Pynchon & Co., 111 Broadway,	N.Y.C.	Rector 813
Locomotive & Mach. Co. of Mont-	-	95	Pynchon & Co., 111 Broadway,	N.Y.C.	Rector 813
real, Ltd., 1st 48,	1924	85	Pynchon & Co., 111 Broadway,	N.Y.C.	Rector 813
Mallory S. Co., 1st 58,	1932	83	Alfred F. Ingold & Co., 74 B'way,	N.Y.C., Bowl Gr. 1454	
Marquand & Sons, 189	1004	94	Pynchon & Co., 111 Broadway,	N.Y.C.	Rector 813
Nat. Conduct. & Cable 68,	1927	42	Pynchon & Co., 111 Broadway,	N.Y.C.	Rector 813
New England Oil Corp. 88,	1925	50	Pynchon & Co., 111 Broadway,	N.Y.C.	Rector 813
New England Oil Ref. 88,	1931	106	Pynchon & Co., 111 Broadway,	N.Y.C.	Rector 813
New Niagara Lumber Co., 189	1004	94	Pynchon & Co., 111 Broadway,	N.Y.C.	Rector 813
Oreco, Sil. & Coal 1st 58,	'50	87	Pynchon & Co., 111 Broadway,	N.Y.C.	Rector 813
O'Gara Coal 1st 58,	1953	73	Pynchon & Co., 111 Broadway,	N.Y.C.	Rector 813
Park & Tilford 68,	1938	98	Pynchon & Co., 111 Broadway,	N.Y.C.	Rector 813
Peeries Truck & Equip. Co., 189	1004	94	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330	
Peeries Truck & Equip. Co., 189	1004	94	Pynchon & Co., 111 Broadway,	N.Y.C.	Rector 813

From the Viewpoint of the Treasury Department

Continued from Page 592

to pay. It might even threaten the solvency of France, complicate the international financial structure and endanger the millions of private loans in this country and elsewhere.

Italy, the third largest debtor, owes the United States in principal and accrued interest about \$1,890,000,000. The Italian Government, according to the latest advices, is prepared to send a delegation to this country to negotiate with the American representatives. Due to the unsettled conditions in Italy the financial situation of that country is far from satisfactory, and it would seem that the problem faced in arranging for funding is similar in many respects to the French problem. However, Italy has not yet made it known, as has France, that she is unwilling even to discuss

that she is unwilling even to discuss funding at this time if interest payments are delayed. Again there is nothing to indicate that the American commission is contemplating a harsh attitude toward Italy.

There has been much talk about the commission asking Congress for amendments to the act under which the funding arrangement must be carried on. Briefly this act provides that the debts shall be funded over a period not to exceed twenty-five years, at not less than 4½ per cent. annual interest. It further specifies that there shall be no cancellation of any part of the debts, and that the act shall not be construed to authorize the exchange of bonds or other obligations of any foreign Government for those of another foreign country.

It is generally understood the commission will not ask for a change in the prescribed interest rate or the provisions against cancellation or the interexchange of foreign bonds. It may be that Congress will be asked to extend the period within which the debts must be funded. Some of the foreign representatives, it is said, have pointed out that it would be impossible for them to repay the principal within the time limit set down in the act—twenty-five years. They have contended that it would be much more satisfactory if the period was lengthened, their theory being that a fifty-year period in which to pay the debt would have a much more soothing effect on their finances than if the nation was faced

with the constant thought that the settlement must be made within half that time—a sort of Damoclean sword above the heads of their treasury officials and private financiers.

The argument that the American Congress at the end of twenty-five years would surely have to pass legislation granting more time was not satisfactory to some of the foreign representatives, in view of their conviction that such a relatively short-time funding operation would disturb their domestic finances. If there is any intention on the part of the American commission to advocate other amendments of what might be characterized as a sweeping nature, such intent has not become known up to this time. It is believed here that Congress would grant the suggested extension if it is decided to ask for it.

**Commission
to Exercise
Close
Supervision**

at this time, the American commission will lose touch with the situation, though playing to some extent a waiting game. The life of the commission is three years, and from now on it expects to keep in close touch with the European countries, and will inquire from time to time about the outlook. If no word is had from a foreign debtor a polite but firm note will be dispatched, asking if there is any prospect of opening negotiations. Besides the three great nations who are the chief debtors, Belgium, Finland, Poland, Rumania, Serbia, Hungary and Czechoslovakia have all agreed to participate in the negotiations, and as these have given their word it is expected they will keep in contact with the American commission. Other nations, including Cuba, Nicaragua, Liberia, Austria, Greece, Armenia and Russia, as well as the Baltic Republics, are included in the enormous war loan of \$11,500,000,000, but for various reasons, some of them obvious, no negotiations have been begun with them.

Rumania alone, besides France, has sent representatives to treat with the American commission.

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid	Offered	
loch & Pitts, C. & C. 1st 5a, 32	85	W. O.	Fynchon & Co., 111 Broadway, N.Y.C.....Rector 513
Shen Chielet 6a, 1929.....	85	90	Fynchon & Co., 111 Broadway, N.Y.C.....Rector 513
Shaffer O.R.R. Co. 1st s. f. 12a.....	88	92	Fynchon & Co., 111 Broadway, N.Y.C.....Rector 513
Herwin-Williams Co. of Can., Ltd., 6a, 1941.....	97	101	Fynchon & Co., 111 Broadway, N.Y.C.....Rector 513
lons-Sher. 501, 1st f. 6 notes, 29	95	98	Fynchon & Co., 111 Broadway, N.Y.C.....Rector 513
lons-Sher. 501, 1st f. 6 notes, 29	97	97 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.....Rector 6330
lons-Sher. 501, 1st f. 6 notes, 29	97	97 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.....Rector 6330
lons-Sher. 501, 1st f. 6 notes, 29	98 1/2	99 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.....Rector 6330
lons-Sher. 501, 1st f. 6 notes, 29	97	97	Fynchon & Co., 111 Broadway, N.Y.C.....Rector 513
lons-Sher. 501, 1st f. 6 notes, 29	98	101	Fynchon & Co., 111 Broadway, N.Y.C.....Rector 513
lons-Sher. 501, 1st f. 6 notes, 29	95	98	Fynchon & Co., 111 Broadway, N.Y.C.....Rector 513
lons-Sher. 501, 1st f. 6 notes, 29	95	98	Fynchon & Co., 111 Broadway, N.Y.C.....Rector 513
lons-Sher. 501, 1st f. 6 notes, 29	98	100	Fynchon & Co., 111 Broadway, N.Y.C.....Rector 513
lons-Sher. 501, 1st f. 6 notes, 29	98	102	Fynchon & Co., 111 Broadway, N.Y.C.....Rector 513
lons-Sher. 501, 1st f. 6 notes, 29	78	83	Fynchon & Co., 111 Broadway, N.Y.C.....Rector 513
lons-Sher. 501, 1st f. 6 notes, 29	87	91	Fynchon & Co., 111 Broadway, N.Y.C.....Rector 513
lons-Sher. 501, 1st f. 6 notes, 29	102	104	A. A. Housman & Co., 20 Broad St., N.Y.C.....Rector 6330
lons-Sher. 501, 1st f. 6 notes, 29	98	100	Fynchon & Co., 111 Broadway, N.Y.C.....Rector 513
lons-Sher. 501, 1st f. 6 notes, 29	98 1/2	99 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C.....Rector 6330
lons-Sher. 501, 1st f. 6 notes, 29	71	75	Fynchon & Co., 111 Broadway, N.Y.C.....Rector 513
lons-Sher. 501, 1st f. 6 notes, 29	105	105 1/2	Farr & Co., 133 Front St., N.Y.C.....John 6428
lons-Sher. 501, 1st f. 6 notes, 29	98	100	Fynchon & Co., 111 Broadway, N.Y.C.....Rector 513
lons-Sher. 501, 1st f. 6 notes, 29	92	95	Fynchon & Co., 111 Broadway, N.Y.C.....Rector 513
lons-Sher. 501, 1st f. 6 notes, 29	82	85	Fynchon & Co., 111 Broadway, N.Y.C.....Rector 513

Open Security Market—Stocks

RAILROADS

	Hhd	Offered								
It. Gl. Southern ordinary.....	48	52	Minton & Wolff,	30	Broad St.,	N. Y. C.	.....	Broad	4379	
It. Gl. Southern pf.....	64	58	Minton & Wolff,	30	Broad St.,	N. Y. C.	.....	Broad	4379	
Ithauy & Susquehanna.....	190	210	Minton & Wolff,	30	Broad St.,	N. Y. C.	.....	Broad	4379	
neach Creek R. R.....	37	40	Minton & Wolff,	30	Broad St.,	N. Y. C.	.....	Broad	4379	
oad South.....	37	40	Minton & Wolff,	30	Broad St.,	N. Y. C.	.....	Broad	4379	
leveland & Pittsburg 75%.....	60%	71%	Minton & Wolff,	30	Broad St.,	N. Y. C.	.....	Broad	4379	
leveland & Pittsburg 4%.....	40%	40%	Minton & Wolff,	30	Broad St.,	N. Y. C.	.....	Broad	4379	
ort Wayne & Jackson pf.....	102	108	Minton & Wolff,	30	Broad St.,	N. Y. C.	.....	Broad	4379	
etroit & Mack.....	72	72	Minton & Wolff,	30	Broad St.,	N. Y. C.	.....	Broad	4379	
etroit & Chicago.....	105	105	Minton & Wolff,	30	Broad St.,	N. Y. C.	.....	Broad	4379	
alamazozo, Allexan & G. R.....	165	115	Minton & Wolff,	30	Broad St.,	N. Y. C.	.....	Broad	4379	
obile & Birmingham pf.....	62	65	Minton & Wolff,	30	Broad St.,	N. Y. C.	.....	Broad	4379	
obile & Mobile.....	65%	67	Minton & Wolff,	30	Broad St.,	N. Y. C.	.....	Broad	4379	
orris & Essex.....	80	81	Minton & Wolff,	30	Broad St.,	N. Y. C.	.....	Broad	4379	
ew York & Harlem.....	128	133	Minton & Wolff,	30	Broad St.,	N. Y. C.	.....	Broad	4379	
ew York, Lack. & Western.....	101	101	Minton & Wolff,	30	Broad St.,	N. Y. C.	.....	Broad	4379	
ew York, Central.....	76	80	Minton & Wolff,	30	Broad St.,	N. Y. C.	.....	Broad	4379	
ittsburgh, Pt. Wayne & C. pf.....	139	145	Minton & Wolff,	30	Broad St.,	N. Y. C.	.....	Broad	4379	
essenger & Saratoga.....	118	120	Minton & Wolff,	30	Broad St.,	N. Y. C.	.....	Broad	4379	
St. Louis & Erie.....	52	56	Minton & Wolff,	30	Broad St.,	N. Y. C.	.....	Broad	4379	
St. Louis Bridge 22 pf.....	52	56	Minton & Wolff,	30	Broad St.,	N. Y. C.	.....	Broad	4379	
chuykhill Va. Nav. & R. R.....	46	32	Minton & Wolff,	30	Broad St.,	N. Y. C.	.....	Broad	4379	
annel R. R. of St. Louis.....	110	115	Minton & Wolff,	30	Broad St.,	N. Y. C.	.....	Broad	4379	
annel R. R. & Canal.....	106	202	Minton & Wolff,	30	Broad St.,	N. Y. C.	Broad	4379	
annel Railroad.....	98	102	Minton & Wolff,	30	Broad St.,	N. Y. C.	Broad	4379	

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Open Security Market—Stocks

Open Security Market—Stocks

SUGAR SECURITIES

Bid	Offered	
Caracas Sugar Co.	14 10	Farr & Co., 133 Front St., N.Y.C.
Central Aguirre Sugar (ex div.)	78 70%	Farr & Co., 133 Front St., N.Y.C.
Pajaro Sugar	79 81	Farr & Co., 133 Front St., N.Y.C.
Federal Sugar Refining Co.	65 72	Farr & Co., 133 Front St., N.Y.C.
Great Western Sugar	77 79	Farr & Co., 133 Front St., N.Y.C.
Great Western Sugar	107 108%	Farr & Co., 133 Front St., N.Y.C.
National Sugar Refining	101 103	Farr & Co., 133 Front St., N.Y.C.
Savannah Sugar Refining	40 45	Farr & Co., 133 Front St., N.Y.C.
Savannah Sugar Refining	40 45	Farr & Co., 133 Front St., N.Y.C.
West Indies Sugar Fin. Corp.	40 45	Farr & Co., 133 Front St., N.Y.C.

STANDARD OIL SECURITIES

Anglo-Am. Oil Co., Ltd.	19% 20	Charles E. Doyle & Co., 44 Wall St., N.Y.C.
Atlantic Refining Co. pf.	122% 127% 117 119	Charles E. Doyle & Co., 44 Wall St., N.Y.C.
Borneo-Sumatra Co.	55% 60%	Charles E. Doyle & Co., 44 Wall St., N.Y.C.
Buckeye Pipe Line Co.	83 85	Charles E. Doyle & Co., 44 Wall St., N.Y.C.
*Cheesebrough Mfg. Co. Cont.	21% 22%	Charles E. Doyle & Co., 44 Wall St., N.Y.C.
*Continental Oil Co.	146 149	Charles E. Doyle & Co., 44 Wall St., N.Y.C.
Crescent Pipe Line	42 43	Charles E. Doyle & Co., 44 Wall St., N.Y.C.
Cumberland Pipe Line	140 150	Charles E. Doyle & Co., 44 Wall St., N.Y.C.
Eureka Pipe Line	90 99	Charles E. Doyle & Co., 44 Wall St., N.Y.C.
Galena-Signal Oil Co. com.	55 57	Charles E. Doyle & Co., 44 Wall St., N.Y.C.
Galena-Signal Oil Co. pf. new.	104 109	Charles E. Doyle & Co., 44 Wall St., N.Y.C.
Galena-Signal Oil Co. pf., old.	108 111	Charles E. Doyle & Co., 44 Wall St., N.Y.C.
Illinois Pipe Line	161 167	Charles E. Doyle & Co., 44 Wall St., N.Y.C.
*Indiana Pipe Line	87 90	Charles E. Doyle & Co., 44 Wall St., N.Y.C.
International Pet. Co., Ltd.	21% 21%	Charles E. Doyle & Co., 44 Wall St., N.Y.C.
National Transit Co.	24% 25%	Charles E. Doyle & Co., 44 Wall St., N.Y.C.
New York Transit Co.	205 210	Charles E. Doyle & Co., 44 Wall St., N.Y.C.
Northern Pipe Line	119 122	Charles E. Doyle & Co., 44 Wall St., N.Y.C.
Ohio Oil Co.	72 75	Charles E. Doyle & Co., 44 Wall St., N.Y.C.
Penn.-Mex. Fuel Co.	18 22	Charles E. Doyle & Co., 44 Wall St., N.Y.C.
Prairie Oil & Gas	450 460	Charles E. Doyle & Co., 44 Wall St., N.Y.C.
Prairie Pipe Line	304 307	Charles E. Doyle & Co., 44 Wall St., N.Y.C.
*Solar Refining	385 375	Charles E. Doyle & Co., 44 Wall St., N.Y.C.
Southern Pipe Line	90 102	Charles E. Doyle & Co., 44 Wall St., N.Y.C.
South Penn. Oil Co.	100 105	Charles E. Doyle & Co., 44 Wall St., N.Y.C.
Southwest Penn. Pipe Line	98 108	Charles E. Doyle & Co., 44 Wall St., N.Y.C.
Standard Oil of Cal., \$25 par.	115 116	Charles E. Doyle & Co., 44 Wall St., N.Y.C.
Standard Oil of Ind., \$25 par.	117% 118	Charles E. Doyle & Co., 44 Wall St., N.Y.C.
*Standard Oil of Kansas	65% 69%	Charles E. Doyle & Co., 44 Wall St., N.Y.C.
*Standard Oil of Kentucky	120% 121%	Charles E. Doyle & Co., 44 Wall St., N.Y.C.
*Standard Oil of Nebraska	185 190	Charles E. Doyle & Co., 44 Wall St., N.Y.C.
*Standard Oil of New York	46% 47	Charles E. Doyle & Co., 44 Wall St., N.Y.C.
*Standard Oil of Ohio	280 290	Charles E. Doyle & Co., 44 Wall St., N.Y.C.
Standard Oil of Ohio pf.	119 120	Charles E. Doyle & Co., 44 Wall St., N.Y.C.
Swan & Finch Co.	28 32	Charles E. Doyle & Co., 44 Wall St., N.Y.C.
*Union Tank Car Co.	112 115	Charles E. Doyle & Co., 44 Wall St., N.Y.C.
*Union Tank Co. pf.	108 112	Charles E. Doyle & Co., 44 Wall St., N.Y.C.
Vacuum Oil Co.	610 650	Charles E. Doyle & Co., 44 Wall St., N.Y.C.
Washington Oil	25 28	Charles E. Doyle & Co., 44 Wall St., N.Y.C.

*Ex dividend.

PUBLIC UTILITIES

Adirondack P. & L. Co. com.	21% 24	Pynchon & Co., 111 Broadway, N.Y.C.
Adirondack P. & L. Co. 7% pf.	93 94	Pynchon & Co., 111 Broadway, N.Y.C.
Am. Gas & Elec. 10% com.	180 184	Pynchon & Co., 111 Broadway, N.Y.C.
Am. Gas & Elec. Co. com.	180 184	Pynchon & Co., 111 Broadway, N.Y.C.
Am. Gas & Elec. 6% pf.	44 45	Pynchon & Co., 111 Broadway, N.Y.C.
Am. Gas & Elec. 5% pf.	44 45	Pynchon & Co., 111 Broadway, N.Y.C.
Am. Lt. & Trac. 6% pf.	141 143	Pynchon & Co., 111 Broadway, N.Y.C.
Am. Lt. & Trac. 5% pf.	98 100	Pynchon & Co., 111 Broadway, N.Y.C.
Am. Lt. & Trac. com.	142 145	Pynchon & Co., 111 Broadway, N.Y.C.
Am. Lt. & Trac. 4% pf.	100 101	Pynchon & Co., 111 Broadway, N.Y.C.
Am. Lt. & Trac. 6% ex war.	100% 101	Pynchon & Co., 111 Broadway, N.Y.C.
Am. Lt. & Trac. warrants	88 94	Pynchon & Co., 111 Broadway, N.Y.C.
Am. Pow. & Lt. com.	130 133	Pynchon & Co., 111 Broadway, N.Y.C.
Am. Pow. & Lt. pf.	98 98	Pynchon & Co., 111 Broadway, N.Y.C.
Am. Pow. & Lt. 8% com.	130 135	Pynchon & Co., 111 Broadway, N.Y.C.
Am. Pow. & Lt. 6% pf.	87 89	Pynchon & Co., 111 Broadway, N.Y.C.
Am. Public Service 7% pf.	92% 94%	Pynchon & Co., 111 Broadway, N.Y.C.
Am. Public Utilities com.	12 10	Pynchon & Co., 111 Broadway, N.Y.C.
Am. Public Utilities 6% pf.	32 30	Pynchon & Co., 111 Broadway, N.Y.C.
Alabama Trac. & L. Co. com.	22% 24	Pynchon & Co., 111 Broadway, N.Y.C.
Alabama Trac. & L. Co. pf.	85 85	Pynchon & Co., 111 Broadway, N.Y.C.
Appalachian Pow. Co. com.	25 27	Pynchon & Co., 111 Broadway, N.Y.C.
Appalachian Pow. Co. 7% pf.	77 80	Pynchon & Co., 111 Broadway, N.Y.C.
Appalachian Pow. Co. 5% pf.	25 27	Pynchon & Co., 111 Broadway, N.Y.C.
Ark. Lt. & Pow. Co. com.	24 28	Pynchon & Co., 111 Broadway, N.Y.C.
Ark. Lt. & Pow. Co. 7% pf.	77 80	Pynchon & Co., 111 Broadway, N.Y.C.
Carolina Pow. & Lt. Co. com.	57 59	Pynchon & Co., 111 Broadway, N.Y.C.
Carolina Pow. & Lt. Co. 7% pf.	95% 97	Pynchon & Co., 111 Broadway, N.Y.C.
Carolina Pow. & Lt. pf.	95 97%	Pynchon & Co., 111 Broadway, N.Y.C.
Central Ill. Pub. Serv. 6% pf.	88 90	Pynchon & Co., 111 Broadway, N.Y.C.
Central States Elec. Corp. com.	9% 10%	Pynchon & Co., 111 Broadway, N.Y.C.
Central States Elec. Corp. 7% pf.	68 71	Pynchon & Co., 111 Broadway, N.Y.C.
Cities Service Co. pf.	10 12	Pynchon & Co., 111 Broadway, N.Y.C.
Cities Service Co. pf.	48% 49%	Pynchon & Co., 111 Broadway, N.Y.C.
Cities Service, bankers' shares	19% 19%	Pynchon & Co., 111 Broadway, N.Y.C.
Cities Service, bankers' shares	19% 19%	Pynchon & Co., 111 Broadway, N.Y.C.
Cities Service com.	185 188	Pynchon & Co., 111 Broadway, N.Y.C.
Cleveland Elec. Illum. Co. 6% pf.	95 98	Pynchon & Co., 111 Broadway, N.Y.C.
Cleveland Elec. Illum. Co. 5% pf.	118 123	Pynchon & Co., 111 Broadway, N.Y.C.
Colorado Power Co. 7% pf.	91 96	Pynchon & Co., 111 Broadway, N.Y.C.
Colorado Power Co. 5% pf.	21 22	Pynchon & Co., 111 Broadway, N.Y.C.
Commonwealth Edison Co. com.	136 137	Pynchon & Co., 111 Broadway, N.Y.C.
Commonwealth P. Ry. & Lt. com.	29 31	Pynchon & Co., 111 Broadway, N.Y.C.
Commonwealth P. Ry. & Lt. 6% pf.	68 70	Pynchon & Co., 111 Broadway, N.Y.C.
Consumers' Power Co. 7% pf.	35 40	Pynchon & Co., 111 Broadway, N.Y.C.
Cont. Gas & Elec. 6% pf.	60 71	Pynchon & Co., 111 Broadway, N.Y.C.
Dayton Pow. & Lt. com.	60 W. O.	Pynchon & Co., 111 Broadway, N.Y.C.
Dayton Pow. & Lt. 6% pf.	85 90	Pynchon & Co., 111 Broadway, N.Y.C.
Dayton Pow. & Lt. 5% pf.	80 85	Pynchon & Co., 111 Broadway, N.Y.C.
Duquesne Lt. pf.	110 W. O.	Pynchon & Co., 111 Broadway, N.Y.C.
Duquesne Light Co. 7% pf.	108 W. O.	Pynchon & Co., 111 Broadway, N.Y.C.
East Texas Elec. Co. com.	91 96	Pynchon & Co., 111 Broadway, N.Y.C.
East Texas Elec. Co. 6% pf.	82 85	Pynchon & Co., 111 Broadway, N.Y.C.
Elec. Bond & Share Co. pf.	98% 100	Pynchon & Co., 111 Broadway, N.Y.C.
Empire Gas & Fuel Co. pf.	88 96	Pynchon & Co., 111 Broadway, N.Y.C.
Federal Lt. & Trac. Co. com.	47 49%	Pynchon & Co., 111 Broadway, N.Y.C.
Federal Lt. & Trac. Co. pf.	71 73	Pynchon & Co., 111 Broadway, N.Y.C.
Ft. Worth P. & L. 7% pf. (ex div.)	94 97	Pynchon & Co., 111 Broadway, N.Y.C.
Ft. Worth P. & L. pf.	94 96	Pynchon & Co., 111 Broadway, N.Y.C.
General Gas & Elec. com.	8 4%	Pynchon & Co., 111 Broadway, N.Y.C.
General Gas & Elec. 8% pf.	35 38	Pynchon & Co., 111 Broadway, N.Y.C.
Gen. Gas & Elec. 7% cum. pf.	35 38	Pynchon & Co., 111 Broadway, N.Y.C.
Havana Elec. Ry. & L. P. pf.	94 94	Pynchon & Co., 111 Broadway, N.Y.C.
Illinois Northern Utilities 6% pf.	84 87	Pynchon & Co., 111 Broadway, N.Y.C.
Illinois Trac. Co. com.	33 36	Pynchon & Co., 111 Broadway, N.Y.C.
Illinois Traction 6% pf.	73 77	Pynchon & Co., 111 Broadway, N.Y.C.
Interstate Public Service 7% pf.	95 100	Pynchon & Co., 111 Broadway, N.Y.C.
Iowa Ry. & Lt. Co. 7% pf.	88 91	Pynchon & Co., 111 Broadway, N.Y.C.
Iowa Ry. & Lt. Co. pf.	88 91	Pynchon & Co., 111 Broadway, N.Y.C.
Kansas Gas & Elec. Co. 7% pf.	94 98	Pynchon & Co., 111 Broadway, N.Y.C.
Kansas Gas & Elec. pf.	94 97	Pynchon & Co., 111 Broadway, N.Y.C.
Kentucky Security Corp. 6% pf.	28 W. O.	Pynchon & Co., 111 Broadway, N.Y.C.
Kentucky Security Corp. 5% pf.	65 70	Pynchon & Co., 111 Broadway, N.Y.C.
*Kentucky Utilities 6% pf.	94 98	Pynchon & Co., 111 Broadway, N.Y.C.
Lehigh Pow. Sec. Co. stock	17 18	Pynchon & Co., 111 Broadway, N.Y.C.
Lehigh Pow. Sec. Co. capital	17% 18%	Pynchon & Co., 111 Broadway, N.Y.C.
Metropolitan Edison pf.	94 97	Pynchon & Co., 111 Broadway, N.Y.C.
Michigan State Tel. pf.	88 93	Pynchon & Co., 111 Broadway, N.Y.C.
Middle West Utilities com.	45 46	Pynchon & Co., 111 Broadway, N.Y.C.
Middle West Utilities pf.	83 85	Pynchon & Co., 111 Broadway, N.Y.C.
Middle West Utilities P. & L. pf.	106 103	Pynchon & Co., 111 Broadway, N.Y.C.
Milwaukee Elec. Ry. & Lt. 6% pf.	84 87	Pynchon & Co., 111 Broadway, N.Y.C.
Miss. River Pow. Co. com.	20 22	Pynchon & Co., 111 Broadway, N.Y.C.
Miss. River Pow. Co. 5% pf.	27 27%	Pynchon & Co., 111 Broadway, N.Y.C.
Miss. River Pow. Co. pf.	82 84	Pynchon & Co., 111 Broadway, N.Y.C.
National Lt. H. & P. com.	5 8	Pynchon & Co., 111 Broadway, N.Y.C.
National Lt. H. & P. 3% pf.	25 35	Pynchon & Co., 111 Broadway, N.Y.C.
Neb. Power Co. 7% pf.	94 97	Pynchon & Co., 111 Broadway, N.Y.C.
Niagara Falls Pow. Co. 7% pf.	105 108	Pynchon & Co., 111 Broadway, N.Y.C.
New Orleans Public Service	90 95	Pynchon & Co., 111 Broadway, N.Y.C.
Newport News & Hampton Ry. Gas & Elec. com.	58 61	Pynchon & Co., 111 Broadway, N.Y.C.
North. Ont. Lt. & P. Co. com.	19 21	Pynchon & Co., 111 Broadway, N.Y.C.
North. Ont. Lt. & P. Co. 5% cum. pf.	35 39	Pynchon & Co., 111 Broadway, N.Y.C.
North. States Pow. Co. 8% com.	98 98	Pynchon & Co., 111 Broadway, N.Y.C.
North. States Pow. Co. 7% pf.	92 94	Pynchon & Co., 111 Broadway, N.Y.C.

PUBLIC UTILITIES—Continued

Bid	Offered	
Ohio Gas & Electric 7% pf.	95 100	John Nickerson Jr., 61 Broadway, N.Y.C.
Pacific Gas & Elec. Co. 6% pf.	88 89	Pynchon & Co., 111 Broadway, N.Y.C.
Pacific Gas & Elec. Co. 5% pf.	87% 88	John Nickerson Jr., 61 Broadway, N.Y.C.
Penn.-Ohio Elec. pf.	70 83	John Nickerson Jr., 61 Broadway, N.Y.C.
Pacific Pow. & Lt. pf.	93 93	John Nickerson Jr., 61 Broadway, N.Y.C.
Penn.-Ohio P. & L. pf., ex div.	94 98	John Nickerson Jr., 61 Broadway, N.Y.C.
Penn. P. & L. pf.	95 97%	John Nickerson Jr., 61 Broadway, N.Y.C.
Portland Gas & Coke 7% pf.	92 96	John Nickerson Jr., 61 Broadway, N.Y.C.
Public Serv. of North. Ill. pf.	94 96	Pynchon & Co., 111 Broadway, N.Y.C.
Public Serv. of North. Ill. com.	102 104	Pynchon & Co., 111 Broadway, N.Y.C.
Public Serv. of Okla. 7% pf.	87 92	Pynchon & Co., 111 Broadway, N.Y.C.
Puget Sound Pw. & Lt. com.	32% 34%	Pynchon & Co., 111 Broadway, N.Y.C.
Puget Sd. P. & Lt. 7% cum. pf.	103 106	Pynchon & Co., 111 Broadway, N.Y.C.
Repub. Ry. & Lt. 6% pf.	15 16%	Pynchon & Co., 111 Broadway, N.Y.C.
Repub. Ry. & Lt. com.	42 44	Pynchon & Co., 111 Broadway, N.Y.C.
Southwestern Pw. & Lt. pf.	16 16	A. A. Housman & Co., 20 Broad St., N.Y.C.
South. Cal. Edison Co. 8% com.	104 105	John Nickerson Jr., 61 Broadway, N.Y.C.
South. Cal. Edison Co. 8% pf.	120 123	Pynchon & Co., 111 Broadway, N.Y.C.
Standard Gas & Elec. Co. com.	17 18	Pynchon & Co., 111 Broadway, N.Y.C.
Standard Gas & Elec. Co. 8% pf.	38% 40	Pynchon & Co., 111 Broadway, N.Y.C.
Tenn. Elec. Pow. Co. com.	14% 15%	Pynchon & Co., 111 Broadway, N.Y.C.
Tenn. Elec. Pow. Co. new	43 45	Pynchon & Co., 111 Broadway, N.Y.C.
Tenn. Elec. Pow. Co. 6% 2d pf.	43 45	John Nickerson Jr., 61 Broadway, N.Y.C.
Texas Pow. & Lt. pf.	93 95	Pynchon & Co., 111 Broadway, N.Y.C.
Texas Pow. & Lt. 7% pf.	94 97	Pynchon & Co., 111 Broadway, N.Y.C.
Toledo Edison 8% pf.	107 110	A. A. Housman & Co., 20 Broad St., N.Y.C.
Toledo Edison 8% pf.	107 110	Pynchon & Co., 111 Broadway, N.Y.C.
Tri-City Ry. & Lt. 6% pf.	81 85	Pynchon & Co., 111 Broadway, N.Y.C.
United Gas & Elec. Co. com.	2 4	Pynchon & Co., 111 Broadway, N.Y.C.
United Gas & Elec. Co. 2d pf.	26 32	Pynchon & Co., 111 Broadway, N.Y.C.
United Lt. & Ry. Co. com.	70 72	Pynchon & Co., 111 Broadway, N.Y.C.
United Lt. & Ry. Co. 7% pf.	70 72	MacQuoid & Coady, 25 Broad St., N.Y.C.
United Lt. & Ry. Co. 7% pf.	80 91	MacQuoid & Coady, 25 Broad St., N.Y.C.
United Lt. & Ry. Co. 7% pf.	70% 72	MacQuoid & Coady, 25 Broad St., N.Y.C.
United Lt. & Ry. Co. 7% pf.	70 72	Pynchon & Co., 111 Broadway, N.Y.C.
United Lt. & Ry. Co. pf. new	88 90	John Nickerson Jr., 61 Broadway, N.Y.C.
Utah Power & Lt. pf.	93% 95	Pynchon & Co., 111 Broadway, N.Y.C.
Utah Power & Lt. Co. 7% pf.	94% 96	Pynchon & Co., 111 Broadway, N.Y.C.
West Virginia Utilities 7% pf.	35% W. O.	Pynchon & Co., 111 Broadway, N.Y.C.
Western Power Corp. com.	40 44	Pynchon & Co., 111 Broadway, N.Y.C.
Western Power Corp. pf.	83 86	Pynchon & Co., 111 Broadway, N.Y.C.
Western Penn. Co. com.	31% 33	Otto Billo, 37 Wall St., N.Y.C.
Western Penn. Co. pf.	70 72	Otto Billo, 37 Wall St., N.Y.C.
Wisconsin Edison capital	35 W. O.	Pynchon & Co., 111 Broadway, N.Y.C.
Wis.-Minn. Lt. & Pow. 7% pf.	84 88	Pynchon & Co., 111 Broadway, N.Y.C.
Wis. Pow. Lt. & Heat 7% pf.	95 100	Pynchon & Co., 111 Broadway, N.Y.C.
Yadkin River Power 7% pf.	14% 15	John Nickerson Jr., 61 Broadway, N.Y.C.
Yadkin River Power 7% pf.	94 W. O.	Pynchon & Co., 111 Broadway, N.Y.C.

INDUSTRIAL AND MISCELLANEOUS

Aluminum Mfg. Co., Inc. 7% pf.	99 103	Pynchon & Co., 111 Broadway, N.Y.C.
American Radiator Co. 7% pf.	113 W. O.	Pynchon & Co., 111 Broadway, N.Y.C.
American Rolling Mills 7% pf.	105 110	Pynchon & Co., 111 Broadway, N.Y.C.
American Type Fdra. Co. 7% pf.	96 100	Pynchon & Co., 111 Broadway, N.Y.C.
Barnhart Bros. & Spindler 1st pf.	95 100	Pynchon & Co., 111 Broadway, N.Y.C.
Bayuk Bros. 2d pf.	104 107	John Nickerson Jr., 61 Broadway, N.Y.C.
Borden's Cond. Milk Co. 6% pf.	99 102	Pynchon & Co., 111 Broadway, N.Y.C.
Brighton Mills 7% pf. Class A.	75 80	Pynchon & Co., 111 Broadway, N.Y.C.
Brunswick-Balke-Co. Co. 7% pf.	101 105	Pynchon & Co., 111 Broadway, N.Y.C.
Bucyrus Co. 7% pf.	101 105	Pynchon & Co., 111 Broadway, N.Y.C.
Burroughs Adding Machine	135 139	Pynchon & Co., 111 Broadway, N.Y.C.
Canadian Explosives pf.	W. O.	Alfred F. Ingold & Co., 74 B'way, N.Y.C.
Caracas Sugar Co.	14 16	A. A. Housman & Co., 20 Broad St., N.Y.C.
Central Aguirre Sugar	77 77	A. A. Housman & Co., 20 Broad St., N.Y.C.
Chiles Co. 7% pf.	102 112	Pynchon & Co., 111 Broadway, N.Y.C.
Clinchfield Coal Corp. 7% pf.	95 100	Pynchon & Co., 111 Broadway, N.Y.C.
Clinchfield Coal Corp.	28 32	Pynchon & Co., 111 Broadway, N.Y.C.
Columbian Carbon Co.	31 33	Alfred F. Ingold & Co., 74 B'way, N.Y.C.
Congoleum 7% pf.	88 93	Pynchon & Co., 111 Broadway, N.Y.C.
Continental Pw. & Lt. 7% pf.	103 106	Pynchon & Co., 111 Broadway, N.Y.C.
Continental Oil Co. 8% com.	145 150	Pynchon & Co., 111 Broadway, N.Y.C.
Dodge Mfg. Co. 7% pf.	90 100	Pynchon & Co., 111 Broadway, N.Y.C.
Douglas Shoe Co. ex. 7% pf.	93 98	Pynchon & Co., 111 Broadway, N.Y.C.
Elasmag Magneto 7% pf.	20 30	Pynchon & Co., 111 Broadway, N.Y.C.
Eastern Steel Co.	13 18	Macartney & McLean, 52 B'way, N.Y.C.
Eastern Steel 1st pf.	70 76	Macartney & McLean, 52 B'way, N.Y.C.
Firestone Tire & Rubber	70 73	A. A. Housman & Co., 20 Broad St., N.Y.C.
Firestone Tire & Rubber 7% pf.	88 92	Pynchon & Co., 111 Broadway, N.Y.C.
Fisk Rubber Co. 7% pf.	55 60	Pynchon & Co., 111 Broadway, N.Y.C.
The Foundation Co. 7% pf.	35 40	Macartney & McLean, 52 B'way, N.Y.C.
Ford Motor of Canada	385 405	Macartney & McLean, 52 B'way, N.Y.C.
Ford Motor of Canada	385 400	A. A. Housman & Co., 20 Broad St., N.Y.C.
Goodyear Tire & Rubber 7% pf.	26 29	Pynchon & Co., 111 Broadway, N.Y.C.
Goodyear Tire & Rubber 8% pr. pf.	61 63	A. A. Housman & Co., 20 Broad St., N.Y.C.
Godchaux Sugar Co. 7% pf.	70 83	Pynchon & Co., 111 Broadway, N.Y.C.
Grain Processing Co. 7% pf.	40 45	Pynchon & Co., 111 Broadway, N.Y.C.
Gr. Atlantic & Pac. Tea Co. 7% pf.	104 108	Pynchon & Co., 111 Broadway, N.Y.C.
Great Western Sugar Co. 7% pf.	107 110	Pynchon & Co., 111 Broadway, N.Y.C.
Great Western Sugar Co. com.	82 87	Pynchon & Co., 111 Broadway, N.Y.C.
Great Western Sugar Co. 8% pf.	80 84	A. A. Housman & Co., 20 Broad St., N.Y.C.
Holly Sugar Co. 7% pf.	105 110	Pynchon & Co., 111 Broadway,



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WAR DEPARTMENT	SELLING PROGRAM
DECEMBER	
Dec. 7—Q. M. SUPPLIES—San Antonio, Tex., Auction. For catalog write Q. M. S. O., Ft. Sam Houston, San Antonio, Tex.	Dec. 12—Q. M. SUPPLIES—Columbus, O., Auction. For catalog write Q. M. S. O., 1819 W. Pershing Road, Chicago, Ill.
Dec. 7—SYMINGTON GUN PLANT—Chicago, Ill., Auction. For catalog write Q. M. Construction Service, 3335 Munitions Bldg., Wash., D. C., or Chas. S. Gerth, 101 W. 42nd St., New York City.	Dec. 13—ORDNANCE MATERIALS—Morgan Depot, South Amboy, N. J., Auction. For catalog write Phila. Dist. Ord. Salvage Board, Frankford Arsenal, Philadelphia, Pa.
Dec. 7—MEDICAL SUPPLIES—New Cumberland, Pa., Auction. For catalog write Surplus Property Sect., Office Surgeon General, Washington, D. C.	Dec. 15—Q. M. SUPPLIES—Philadelphia, Pa., Auction. For catalog write Q. M. S. C., 1st Ave. & 59th St., Brooklyn, N. Y.
Dec. 8—LEATHER & HARNESS—New Cumberland, Pa., Auction. For catalog write Q. M. S. O., 1st Ave. & 59th St., Brooklyn, N. Y.	Dec. 19—ORDNANCE MATERIALS—Middletown, Pa., Auction. For catalog write Phila. Dist. Ord. Salvage Board, Frankford Arsenal, Phila., Pa.
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